

# RESERVE BANK OF INDIA BULLETIN

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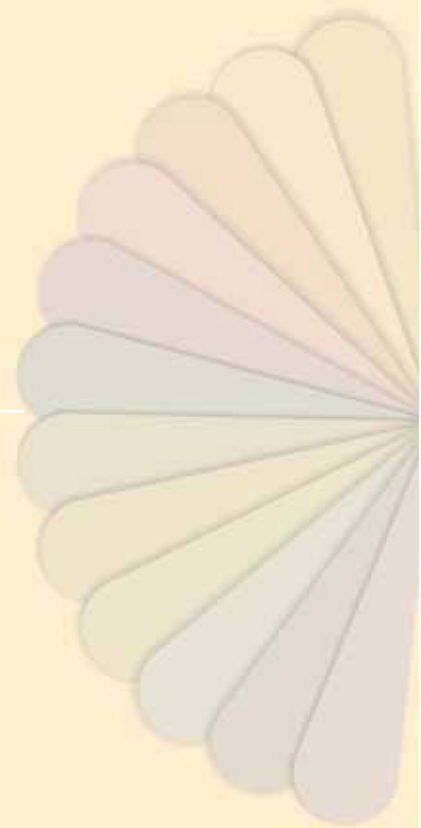
## ARTICLES

India's Foreign Trade: 2011-12

Finances of State Governments – 2011-12: Highlights

Report of the Working Group on Savings during the  
Twelfth Five-Year Plan (2012-13 to 2016-17)

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11





## India's Foreign Trade: 2011-12\*

This article reviews India's merchandise trade performance during 2011-12 on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). It also analyses disaggregated commodity-wise and direction-wise details for the period 2011-12 (April-December).

### Highlights

- During 2011-12, exports stood at US\$ 303.7 billion and recorded a growth of 20.9 per cent as compared with an increase of 40.5 per cent during the previous year. While the exports performed well during the first half of 2011-12, there was significant deceleration in the second half as global trading conditions deteriorated mainly reflecting weakening of world demand *inter alia* caused by euro zone crisis.
- During 2011-12, imports at US\$ 488.6 billion registered a growth of 32.1 per cent as compared with 28.2 per cent in the preceding year. There has been a significant rise in import of petroleum, oil and lubricants (POL), gold and silver and machinery.
- Petroleum, oil and lubricants (POL) imports at US\$ 155.6 billion in 2011-12 showed a higher growth of 46.9 per cent, largely reflecting increase in international crude oil prices, as compared with 21.6 per cent a year ago. The average price of Indian basket of crude oil during 2011-12 stood at US\$ 111.6 per barrel, which was 31.1 per cent higher than US\$ 85.1 per barrel during 2010-11.
- Gold and silver import at US\$ 61.5 billion recorded a growth of 44.4 per cent during 2011-12 as compared with 43.5 per cent in 2010-11.
- Non-oil non-gold & silver imports during 2011-12 at US\$ 271.5 billion recorded a growth of 22.7 per cent as compared with 29.0 per cent in the preceding year.
- Trade deficit during 2011-12 amounted to US\$ 184.9 billion, as compared with US\$ 118.7 billion during 2010-11.
- The disaggregated data on commodity-wise merchandise exports indicate that during 2011-12 (April-December), engineering goods, petroleum products, chemicals, textiles, gems & jewellery and agricultural products contributed more than 88 per cent of India's exports.
- While the share of exports to countries of European Union in India's total merchandise exports declined marginally, the same of OPEC countries declined by around two percentage point during April-December 2011 over April-December 2010.

### India's Merchandise Trade during 2011-12

#### Exports

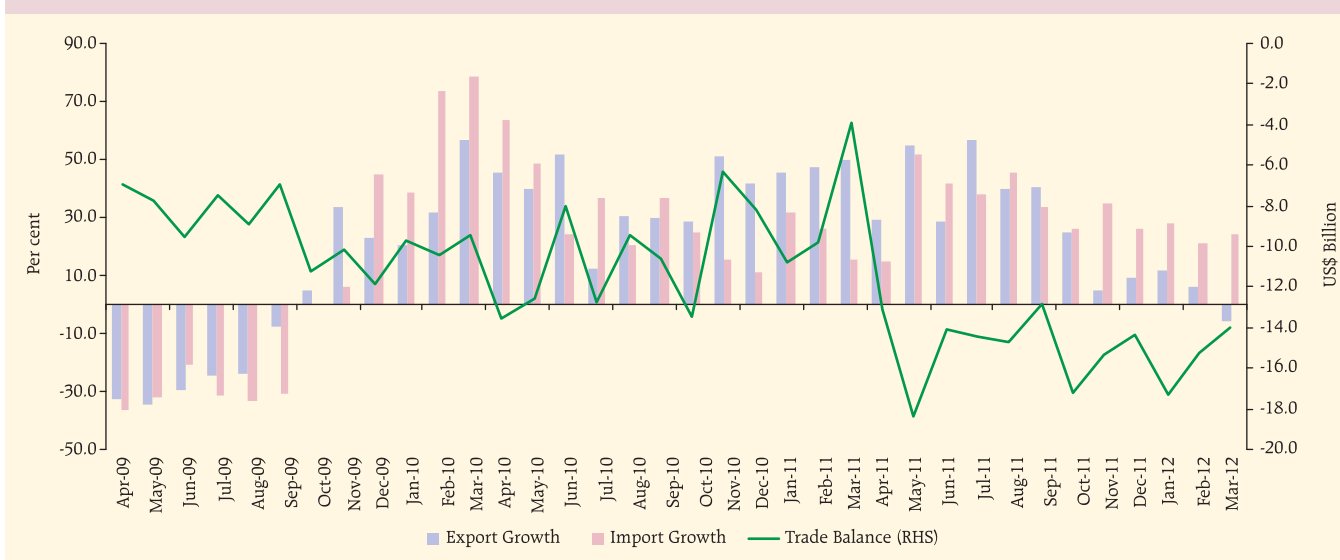
Export growth on monthly basis (year-on-year) remained robust in the first half reflecting the continued impact of export promotional measures announced by the government. However, after peaking in July 2011, monthly export growth started moderating thereafter. In the second half of 2011-12, export growth was as low as 5.1 per cent as compared with 43.9 per cent in the first half (Chart 1).

Exports during 2011-12 stood at US\$ 303.7 billion, recording a lower growth of 20.9 per cent as compared with an increase of 40.5 per cent during 2010-11 (Table 1 and Statement 1). Despite the rupee depreciation in the second half of 2011-12, export growth showed significant moderation mainly attributed to the slowdown in global trade caused by dismal economic and financial conditions in the US and euro zone economies. Withdrawal of certain export incentives (*e.g.*, Duty Entitlement Passbook Scheme *w.e.f.* October 2011) might also have affected performance of certain export products.

As per the commodity-wise exports data available during 2011-12 (April-December), the share of manufacturing sector in total merchandise exports

\* Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research. The previous edition of the article was published in the Reserve Bank Bulletin, March 2012.

Chart 1: India's Merchandise Trade



declined from 63.0 per cent in April-December 2010 to 60.6 per cent in April-December 2011. In contrast, the respective shares of petroleum products and primary products increased during the period (Table 2). Within manufacturing sector, the share of engineering goods

and textile & textile products declined. Exports of engineering goods seem to have been severely affected during the second half as growth in exports from this sector was significantly lower at 16.8 per cent during April-December 2011 as compared with 49.5 per cent during April-December 2010. Within engineering sector, growth in exports of transport equipment, manufactures of metals and iron and steel was significantly hit while that of electronic goods moderated marginally.

Table 1: India's Merchandise Trade

Items	(US\$ billion)	
	2010-11 R	2011-12 P
	April -March	
1	2	3
<b>Exports</b>	<b>251.1</b>	<b>303.7</b>
	(40.5)	(20.9)
Oil Exports	41.4	-
	(46.9)	-
Non-oil Exports	209.7	-
	(39.3)	-
<b>Imports</b>	<b>369.8</b>	<b>488.6</b>
	(28.2)	(32.1)
Oil Imports	106	155.6
	(21.6)	(46.9)
Non-oil Imports	263.8	333.0
	(31.1)	(26.2)
Gold and Silver Import	42.5	61.5
	(43.5)	(44.4)
Non-oil Non-gold & Silver Import	221.3	271.5
	(29.0)	(22.7)
<b>Trade Balance</b>	<b>-118.7</b>	<b>-184.9</b>
Oil Trade Balance	-64.6	-
Non-Oil Trade Balance	-54.1	-

R: Revised. P: Provisional. - : Not Available.

**Note** : Figures in parentheses show percentage change over the corresponding period of the previous year.

**Source** : Compiled from Ministry of Commerce and Industry and DGCI&S data.

Table 2: India's Exports of Principal Commodities

Commodity Group	(Percentage Shares)			
	2009-10	2010-11	2010-11	2011-12
	April-March		April-December	
1	2	3	4	5
<b>I. Primary Products</b>	<b>14.8</b>	<b>13.9</b>	<b>13.3</b>	<b>13.8</b>
Agriculture and Allied Products	9.9	9.8	9.4	11.2
Ores and Minerals	4.8	4.1	3.8	2.6
<b>II. Manufactured Goods</b>	<b>64.4</b>	<b>65.4</b>	<b>63.0</b>	<b>60.6</b>
Leather and Manufactures	1.9	1.5	1.6	1.6
Chemicals and Related Products	12.8	11.5	11.7	12.0
Engineering Goods	21.4	27.4	24.5	21.9
Textiles and Textile Products	11.1	9.3	9.7	9.0
Gems and Jewellery	16.2	14.7	14.6	15.1
<b>III. Petroleum Products</b>	<b>15.8</b>	<b>16.5</b>	<b>16.2</b>	<b>19.1</b>
<b>IV. Others</b>	<b>5.0</b>	<b>4.2</b>	<b>7.6</b>	<b>6.4</b>
<b>Total Exports</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Source**: Compiled from DGCI&S data.



Within manufacturing, other commodity groups, viz., leather & manufactures, chemicals & related products and textile & textile products witnessed higher growth during April-December 2011 as compared with the corresponding period of 2010-11. Exports of petroleum products also grew by 54.2 per cent during April-December 2011 as against 44.9 per cent in corresponding period of 2010-11. Within primary products, exports of ores and minerals continued to show decline (Statement 2). Decline in exports of iron ore was mainly due to multiple problems pertaining to prolonged ban on mining in Karnataka, restriction on mining in Orissa and Goa, high export duty, differential railway freight and slowdown in international iron ore prices. The government had hiked the export duty on iron ore to 30 per cent in December 2011 from 20 per cent.

During the 2011-12 (April-December), the share of European Union and OPEC countries in India's exports declined as compared to April-December 2010 (Table 3). However, share of developing countries was marginally higher during the period. Destination-wise,

exports during 2011-12 (April-December) indicate that the UAE continued to remain the biggest destination for Indian goods with a share of 11.6 per cent, followed by the US (11.1 per cent), Singapore and China (5.8 per cent each) and Hong Kong (4.1 per cent). These five countries together accounted for around 38 per cent of India's total exports during April-December 2011. In spite of uncertainties prevailing in Europe, India's exports to Germany, U.K, Netherlands and Belgium grew during April-December 2011 while the same to France showed a decline of 5.8 per cent. Growth in exports to Japan, SAARC region, Africa and some Latin American countries showed moderation (Statement 3).

### Imports

During 2011-12, imports at US\$ 488.6 billion registered a growth of 32.1 per cent (28.2 per cent a year ago) [Statement 2]. Import growth was primarily led by a spurt in POL, gold & silver and capital goods. During 2011-12, the POL imports at US\$ 155.6 billion showed a higher growth of 46.9 per cent (21.6 per cent in 2010-11), reflecting increase in international crude oil prices. The average price of Indian basket of crude oil during 2011-12 stood at US\$ 111.6 per barrel which was 31.1 per cent higher than US\$ 85.1 per barrel during 2010-11 (Table 4). However, non-oil non-gold & silver imports at US\$ 271.5 billion witnessed a lower growth of 22.7 per cent during 2011-12 as compared with 29.0 per cent in 2010-11. As per the latest available data on commodity-wise imports for 2011-12 (April-December), petroleum and petroleum products continued to be a major item of India's imports, followed by capital goods and gold & silver. Petroleum, petroleum products and related material accounted for nearly 30.6 per cent of India's total merchandise imports. Import of gold & silver showed a significantly higher growth of 55.1 per cent as compared with 53.2 per cent in 2010-11. Higher growth in imports of gold in value terms (50.9 per cent) than that in international prices (29.0 per cent) during April-December 2011 reflects that price as well quantum factors led to surge in imports of gold during this period (Statement 4).

Non-oil imports during 2011-12 (April-December) at US\$ 251.2 billion witnessed a growth of 29.5 per cent

**Table 3: India's Exports to Principal Regions**

(Percentage Shares)				
Region/Country	2009-10	2010-11	2010-11	2011-12
	April-March		April-December	
1	2	3	4	5
<b>I. OECD Countries</b>	<b>35.9</b>	<b>33.6</b>	<b>32.9</b>	<b>33.6</b>
EU	20.1	18.6	17.9	17.5
North America	11.5	10.7	10.7	11.7
US	10.9	10.2	10.2	11.1
Asia and Oceania	2.9	2.8	2.9	2.7
Other OECD Countries	1.3	1.5	1.4	1.7
<b>II. OPEC</b>	<b>21.1</b>	<b>22.3</b>	<b>20.6</b>	<b>18.5</b>
<b>III. Eastern Europe</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>
<b>IV. Developing Countries</b>	<b>39.2</b>	<b>41.5</b>	<b>39.3</b>	<b>40.3</b>
Asia	29.8	30.9	28.6	29.3
SAARC	4.7	5.1	4.6	4.1
Other Asian Developing Countries	25.1	25.8	24.0	25.2
People's Republic of China	6.5	7.8	6.8	5.8
Africa	5.8	6.6	6.6	6.6
Latin America	3.6	4.0	4.1	4.4
<b>V. Others / Unspecified</b>	<b>2.8</b>	<b>1.4</b>	<b>6.2</b>	<b>6.5</b>
<b>Total Exports</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Compiled from DGCI&S data.

**Table 4: Trends in Crude Oil Prices**

(US\$/barrel)				
Period	Dubai	Brent	WTI*	Indian Basket**
1	2	3	4	5
2001-02	21.9	23.3	24.1	22.5
2002-03	25.8	27.6	29.2	26.7
2003-04	26.8	29.1	31.4	28.0
2004-05	36.4	42.2	45.0	39.2
2005-06	53.5	58.2	59.8	55.7
2006-07	61.0	64.3	64.7	62.5
2007-08	77.3	82.3	82.1	79.2
2008-09	82.1	84.8	85.8	83.6
2009-10	69.5	69.8	70.5	69.8
2010-11	86.7	84.2	83.3	85.1
2011-12	110.0	114.4	97.3	111.6

\* West Texas Intermediate.

\*\* The composition of Indian Basket of Crude represents Average of Oman & Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of 65.2:34.8 w.e.f. April 1, 2011.

Sources: International Monetary Fund, International Financial Statistics; World Bank's Commodity Price Pink Sheet; Ministry of Petroleum and Natural Gas, Government of India.

as against 33.2 per cent during 2010-11. Deceleration in non-oil imports was mainly on account of deceleration/decline in growth of imports of export related items and certain bulk items, viz., sugar, iron & steel. Import growth in most of export-related items (viz., pearls, precious and semi-precious stones and chemicals) was lower. Imports growth in most of the categories of capital goods was higher during April-December 2011-12 than the corresponding period of 2010-11 (Table 5 and Statement 4).

During 2011-12 (April-December), share of European Union in India's total imports declined marginally to 11.9 per cent from 12.1 per cent during the same period of 2010-11. On the other hand, the share of OPEC group of countries, Africa and developing countries rose during April-December 2011-12 (Table 6). Country-wise, China continued to be the largest source of imports with a share of 12.4 per cent in total imports, followed by the UAE, Switzerland, Saudi Arabia and the US. These five countries together constituted around 37.5 per cent of India's imports. During April-December 2011, growth in imports from OPEC countries, viz., Iraq, Indonesia, Kuwait and Saudi Arabia recorded a sharp increase while growth in imports from UAE decelerated sharply (Statement 5).

**Table 5: Imports of Principal Commodities**

(Percentage Shares)				
Commodity/Group	2009-10	2010-11	2010-11	2011-12
	April-March		April-December	
1	2	3	4	5
1 Petroleum, Crude and Products	30.2	28.7	27.9	30.6
2 Capital Goods	22.8	21.2	21.7	19.9
3 Gold and Silver	10.3	11.5	11.0	12.6
4 Organic and Inorganic Chemicals	4.1	4.1	4.2	3.9
5 Coal, Coke and Briquettes, etc.	3.1	2.7	2.9	3.7
6 Fertilisers	2.4	1.9	2.3	2.6
7 Metalliferrous Ores, Metal Scrap, etc.	2.7	2.6	2.7	2.8
8 Iron and Steel	2.9	2.8	2.9	2.5
9 Pearls, Precious and Semi-Precious Stones	5.6	9.4	8.4	6.7
10 Others	15.9	15.1	15.9	14.6
<b>Total Imports</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Compiled from DGCI&S data.

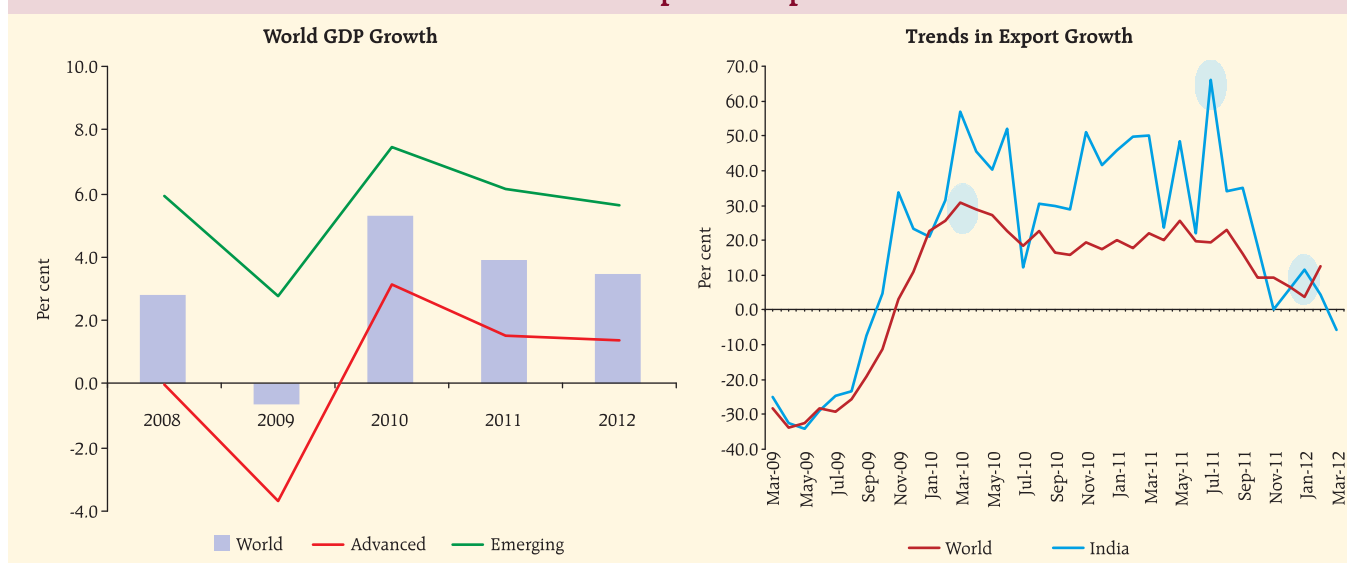
Iraq replaced Iran as India's second-largest crude oil supplier in 2011-12 (Wall Street Journal, May 16, 2012).

**Table 6: Shares of Groups/Countries in India's Imports**

(Percentage Shares)				
Region/Country	2009-10	2010-11	2010-11	2011-12
	April-March		April-December	
1	2	3	4	5
<b>I. OECD Countries</b>	<b>32.6</b>	<b>30.6</b>	<b>31.0</b>	<b>30.0</b>
EU	13.3	12.0	12.1	11.9
France	1.4	1.0	1.0	0.8
Germany	3.6	3.2	3.3	3.3
UK	1.5	1.5	1.5	1.7
North America	6.6	6.0	6.4	5.5
US	5.9	5.4	5.7	5.0
Asia and Oceania	6.8	5.4	5.7	5.7
Other OECD Countries	5.9	7.2	6.8	6.9
<b>II. OPEC</b>	<b>32.0</b>	<b>33.6</b>	<b>33.0</b>	<b>34.6</b>
<b>III. Eastern Europe</b>	<b>2.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
<b>IV. Developing Countries</b>	<b>32.5</b>	<b>33.0</b>	<b>33.6</b>	<b>33.4</b>
Asia	25.6	27.1	27.5	27.0
SAARC	0.6	0.6	0.6	0.5
Other Asian Developing Countries	25.1	26.5	26.9	26.5
Of which:				
People's Republic of China	10.7	11.8	12.3	12.4
Africa	4.3	3.6	3.8	4.1
Latin America	2.6	2.4	2.4	2.3
<b>V. Others / Unspecified</b>	<b>0.7</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Compiled from DGCI&S data.

Chart 2: World Output and Export Growth



## Trade Deficit

The trade deficit during 2011-12 stood higher at US\$ 184.9 billion than US\$ 118.7 billion during 2010-11 (Statement 1) mainly on account of large imports of POL and gold & silver accounting for 44.4 per cent of India's imports. Trade deficit during 2011-12 was 55.8 per cent higher than the level recorded in 2010-11.

## Global Trade

According to the International Monetary Fund's International Financial Statistics (May 2012 update), the value of world merchandise export grew by 15.1 per cent during April-February 2011-12, lower than 20.6 per cent during April-February 2010-11 (Chart 2). According to the WTO, India had the fastest export growth among major economies in 2011, followed by China with the second fastest export growth at 9.3 per cent. World trade growth in 2011 was weighed down by the ongoing sovereign debt crisis in eurozone economies, supply chain disruptions from natural disasters in Japan and Thailand, and turmoil in Arab countries. As a result, global export growth remained lower than anticipated in most advanced economies in 2011. In its latest WEO update of April 2012, the IMF has revised the projections of growth in export volume downwardly for advanced economies to 2.3 per cent from the earlier projection of 2.4 per cent (in January 2012) for 2012 whereas the same has been revised

upwardly in case of emerging and developing economies to 6.6 per cent from 6.1 per cent.

Cross-country comparison of export performance indicates that India's export growth was largest among the major advanced and emerging economies during 2011 (Table 7). Further, India's share in world export also showed some improvement during the recent period. Going forward, downward risks to India's exports continue on account of steeper than expected downturn in Europe, financial contagion related to the sovereign debt crisis, rapidly rising oil prices and geopolitical risks.

## World Commodity Prices

During the second half of 2011, growth in world commodity prices moderated. The average growth in all commodities prices (on Y-on-Y) was lower at 20.9 per cent during H2 of 2011 as compared with 32.9 per cent during H1 of 2011. Fall in commodity prices was mainly on account of continued concerns about global demand. Metals prices fell sharply from 25.6 per cent in H1 of 2011 to 4.2 per cent in H2 mainly on account of slowdown in world output. The leading factor behind the commodity price declines in 2011 was higher-than-usual uncertainty about near-term global economic prospects. In 2011, growth in emerging and developing economies slowed more than expected, and the slowdown in the Chinese real estate market has

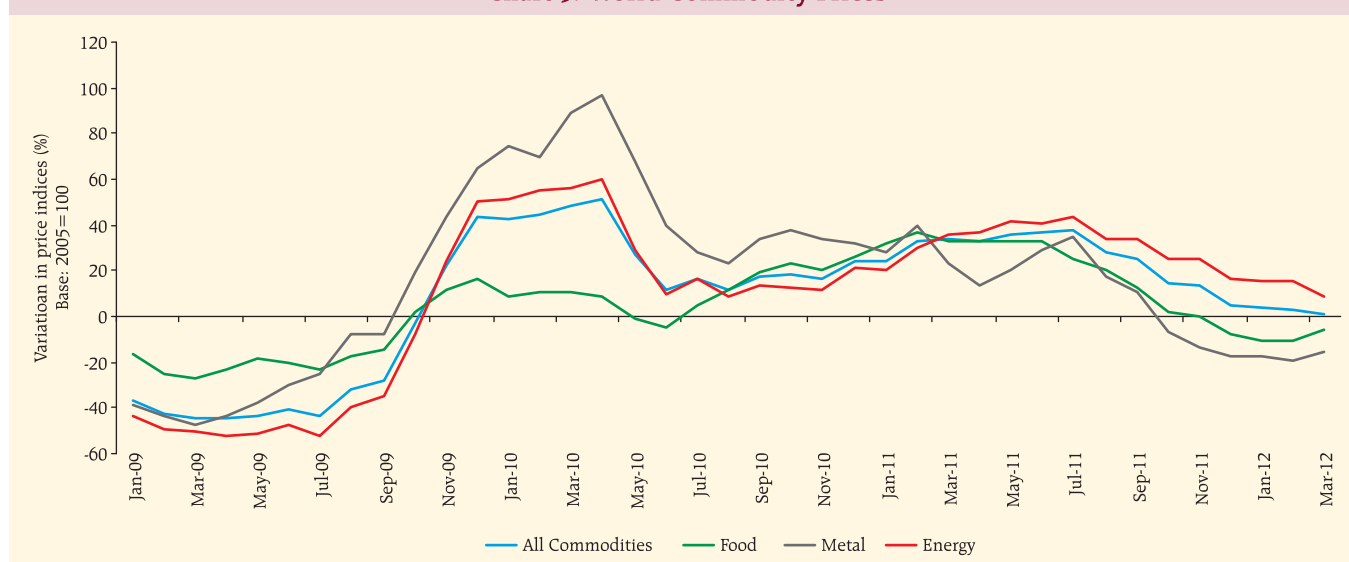
**Table 7: Growth rates and shares of Exports: Cross-Country Comparison**

Region/Country	(Per cent)					
	2009	2010	2011	2009	2010	2011
	Growth Rates (January-December)			Share (January-December)		
1	2	3	4	5	6	7
<b>World</b>	<b>-21.2</b>	<b>22.3</b>	<b>17.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Advanced Economies</b>	<b>-20.3</b>	<b>18.4</b>	<b>16.1</b>	<b>63.2</b>	<b>61.2</b>	<b>60.4</b>
United States	-17.3	21.1	16.0	8.5	8.5	8.4
France	-20.6	8.7	13.5	3.8	3.4	3.3
Germany	-21.1	12.8	17.5	9.1	8.4	8.3
Japan	-24.6	34.2	7.1	4.7	5.1	4.7
<b>Emerging and Developing Countries</b>	<b>-22.5</b>	<b>29.0</b>	<b>19.1</b>	<b>37.2</b>	<b>39.2</b>	<b>39.8</b>
Singapore	-18.0	31.2	16.8	2.2	2.3	2.3
China, P.R.: Mainland	-15.7	32.2	20.7	9.7	10.4	10.7
India	-11.1	35.7	33.3	1.3	1.5	1.7
Indonesia	-12.3	33.1	28.7	1.0	1.0	1.1
Korea, Republic of	-12.4	29.1	19.8	2.9	3.1	3.1
Malaysia	-19.3	27.9	14.5	1.3	1.3	1.3
Thailand	-12.1	29.4	16.7	1.2	1.3	1.3

**Source:** (1) IMF ([www.imfstatistics.org](http://www.imfstatistics.org)).  
(2) DGCIS for India.

renewed concerns about a hard landing there. In the first three months of 2012, growth in major commodities was either lower or turned negative as concerns relating to world economy intensified. However, within energy prices, crude oil prices have shown divergent trend from that in broader commodity prices in recent months. International crude oil prices broadly showed

rising trend mainly due to geopolitical uncertainties prevailing in some of the oil supplier countries. In its World Economic Outlook in April 2012, the IMF projected non-fuel commodity prices to fall by 10.3 per cent in 2012. Going forward, growth in major Asian economies will be one of the factors determining international commodity prices.

**Chart 3: World Commodity Prices**

## Statement 1: India's Foreign Trade

Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
	1	2	3	4	5	6	7	8	9
<b>April-December</b>									
<b>Rupees crore</b>									
2009-10	8,45,534 (0.6)	1,32,899 (7.7)	7,12,635 (-0.7)	13,63,736 (-0.8)	4,11,649 (-2.0)	9,52,086 (-0.2)	-5,18,202	-2,78,750	-2,39,452
2010-11 R	11,42,922 (35.2)	1,88,443 (41.8)	9,54,479 (33.9)	16,83,467 (23.4)	4,82,282 (17.2)	12,01,185 (26.2)	-5,40,545	-2,93,838	-2,46,707
2011-12 P	14,54,066 (27.2)	–	–	23,42,217 (39.1)	7,46,335 (54.8)	15,95,881 (32.9)	-8,88,151		
<b>US dollar million</b>									
2009-10	1,78,751 (-3.5)	28,192 (2.3)	1,50,559 (-4.6)	2,88,373 (-5.0)	87,136 (-7.0)	2,01,237 (-4.2)	-1,09,621	-58,944	-50,678
2010-11 R	2,51,136 (40.5)	41,404 (46.9)	2,09,733 (39.3)	3,69,769 (28.2)	1,05,964 (21.6)	2,63,805 (31.1)	-1,18,633	-64,561	-54,072
2011-12 P	3,03,719 (20.9)	–	–	4,88,640 (32.1)	1,55,639 (46.9)	3,33,001 (26.2)	-1,84,922		

P: Provisional. R: Revised. – Not available.

**Notes :** 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.

2. Data conversion has been done using period average exchange rates.

**Source :** DGC & S.

## Statement 2: India's Exports of Principal Commodities

(US \$ million)

Commodity/Group	April-December			Percentage Variation	
	2009-10	2010-11R	2011-12 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
<b>I. Primary Products</b>	<b>18,051.0</b> (14.2)	<b>23,172.3</b> (13.3)	<b>31,571.7</b> (13.8)	<b>28.4</b>	<b>36.2</b>
<b>A. Agricultural &amp; Allied Products</b>	<b>12,385.4</b> (9.7)	<b>16,499.8</b> (9.4)	<b>25,535.2</b> (11.2)	<b>33.2</b>	<b>54.8</b>
<i>Of which :</i>					
1. Tea	455.3	557.8	719.2	22.5	28.9
2. Coffee	288.2	408.9	655.5	41.9	60.3
3. Rice	1,783.0	1,726.6	3,246.2	-3.2	88.0
4. Wheat	0.0	0.1	143.8	-	-
5. Cotton Raw incl. Waste	1,039.1	2,018.0	2,576.9	94.2	27.7
6. Tobacco	691.0	653.7	576.7	-5.4	-11.8
7. Cashew incl. CSNL	453.5	435.5	714.5	-4.0	64.1
8. Spices	940.4	1,258.5	2,055.7	33.8	63.3
9. Oil Meal	1,180.6	1,519.0	1,748.6	28.7	15.1
10. Marine Products	1,583.3	1,990.5	2,777.1	25.7	39.5
11. Sugar & Molasses	19.9	578.3	1,306.5	-	125.9
<b>B. Ores &amp; Minerals</b>	<b>5,665.5</b> (4.5)	<b>6,672.6</b> (3.8)	<b>6,036.5</b> (2.6)	<b>17.8</b>	<b>-9.5</b>
<i>Of which :</i>					
1. Iron Ore	3,774.3	3,902.2	3,352.8	3.4	-14.1
2. Processed Minerals	891.0	1,780.8	1,296.4	99.9	-27.2
<b>II. Manufactured Goods</b>	<b>82,932.7</b> (65.2)	<b>1,10,094.6</b> (63.0)	<b>1,38,286.0</b> (60.6)	<b>32.8</b>	<b>25.6</b>
<i>Of which :</i>					
<b>A. Leather &amp; Manufactures</b>	<b>2,454.0</b>	<b>2,737.5</b>	<b>3,613.1</b>	<b>11.6</b>	<b>32.0</b>
<b>B. Chemicals &amp; Related Products</b>	<b>16,391.4</b>	<b>20,422.2</b>	<b>27,375.2</b>	<b>24.6</b>	<b>34.0</b>
1. Basic Chemicals, Pharmaceuticals & Cosmetics	11,321.3	13,626.8	17,706.0	20.4	29.9
2. Plastic & Linoleum Products	2,356.5	3,317.0	4,937.7	40.8	48.9
3. Rubber, Glass, Paints & Enamels, etc.	1,981.0	2,524.7	3,525.2	27.4	39.6
4. Residual Chemicals & Allied Products	732.6	953.8	1,206.3	30.2	26.5
<b>C. Engineering Goods</b>	<b>28,670.8</b>	<b>42,854.1</b>	<b>50,034.7</b>	<b>49.5</b>	<b>16.8</b>
<i>Of which :</i>					
1. Manufactures of Metals	4,052.3	6,370.3	6,810.9	57.2	6.9
2. Machinery & Instruments	7,000.8	8,327.9	10,576.4	19.0	27.0
3. Transport Equipments	7,596.8	12,252.3	15,942.6	61.3	30.1
4. Iron & Steel	2,619.4	3,771.2	4,862.2	44.0	28.9
5. Electronic Goods	4,350.1	5,507.2	6,843.6	26.6	24.3
<b>D. Textiles &amp; Textile Products</b>	<b>14,296.5</b>	<b>16,894.3</b>	<b>20,587.7</b>	<b>18.2</b>	<b>21.9</b>
1. Cotton Yarn, Fabrics, Made-ups, etc.	2,536.4	4,315.5	5,062.9	70.1	17.3
2. Natural Silk Yarn, Fabrics Made-ups etc. (Incl. silk waste)	222.4	269.2	162.5	21.0	-39.6
3. Manmade Yarn, Fabrics, Made-ups, etc.	2,603.6	2,958.9	3,855.2	13.6	30.3
4. Manmade Staple Fibre	251.0	306.6	404.5	22.1	31.9
5. Woollen Yarn, Fabrics, Made-ups, etc.	64.6	74.4	113.4	15.2	52.4
6. Readymade Garments	7,796.4	7,729.0	9,848.5	-0.9	27.4
7. Jute & Jute Manufactures	165.7	345.8	347.0	108.7	0.3
8. Coir & Coir Manufactures	119.7	110.6	156.8	-7.7	41.9
9. Carpets	536.6	784.4	636.9	46.2	-18.8
(a) Carpet (excl. silk) Handmade	529.0	782.8	633.5	48.0	-19.1
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpet	7.6	1.5	3.4	-80.2	125.2
<b>E. Gems &amp; Jewellery</b>	<b>19,820.7</b>	<b>25,507.3</b>	<b>34,455.3</b>	<b>28.7</b>	<b>35.1</b>
<b>F. Handicrafts</b>	<b>155.8</b>	<b>157.6</b>	<b>192.0</b>	<b>1.2</b>	<b>21.8</b>
<b>III. Petroleum Products</b>	<b>19,525.1</b> (15.4)	<b>28,300.2</b> (16.2)	<b>43,633.1</b> (19.1)	<b>44.9</b>	<b>54.2</b>
<b>IV. Others</b>	<b>6,673.7</b>	<b>13,215.3</b>	<b>14,549.9</b>	<b>98.0</b>	<b>10.1</b>
<b>Total Exports</b>	<b>1,27,182.5</b>	<b>1,74,782.4</b>	<b>2,28,040.7</b>	<b>37.4</b>	<b>30.5</b>

P: Provisional.

R: Revised.

Note: Figures in brackets relate to percentage to total exports for the period.

Source : DGCI&amp;S.

## Statement 3: Direction of India's Foreign Trade-Exports

(US \$ million)

Group/Country	April-December			Percentage Variation	
	2009-10	2010-11R	2011-12 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
<b>I. O E C D Countries</b>	<b>46,174.4</b>	<b>57,508.3</b>	<b>76,626.1</b>	<b>24.5</b>	<b>33.2</b>
<b>A. European Union</b>	<b>26,116.0</b>	<b>31,216.4</b>	<b>39,989.6</b>	<b>19.5</b>	<b>28.1</b>
<i>Of which :</i>					
1. Belgium	2,591.4	3,693.5	5,312.1	42.5	43.8
2. France	2,462.8	3,508.6	3,304.1	42.5	-5.8
3. Germany	3,917.8	4,442.1	5,959.3	13.4	34.2
4. Italy	2,396.5	3,175.5	3,682.2	32.5	16.0
5. Netherlands	5,014.4	5,194.9	7,388.0	3.6	42.2
6. U K	4,668.0	4,910.0	6,516.4	5.2	32.7
<b>B. North America</b>	<b>14,675.3</b>	<b>18,755.5</b>	<b>26,750.7</b>	<b>27.8</b>	<b>42.6</b>
1. Canada	822.7	946.3	1,470.9	15.0	55.4
2. U S A	13,852.7	17,809.2	25,279.8	28.6	41.9
<b>C. Asia &amp; Oceania</b>	<b>3,717.5</b>	<b>5,055.1</b>	<b>6,116.1</b>	<b>36.0</b>	<b>21.0</b>
<i>Of which :</i>					
1. Australia	1,013.0	1,272.9	1,651.7	25.7	29.8
2. Japan	2,495.5	3,640.2	4,274.4	45.9	17.4
<b>D. Other O E C D Countries</b>	<b>1,665.7</b>	<b>2,481.2</b>	<b>3,769.8</b>	<b>49.0</b>	<b>51.9</b>
<i>Of which :</i>					
1. Switzerland	425.0	461.6	796.5	8.6	72.5
<b>II. O P E C</b>	<b>26,882.6</b>	<b>35,924.7</b>	<b>42,236.3</b>	<b>33.6</b>	<b>17.6</b>
<i>Of which :</i>					
1. Indonesia	2,348.9	3,709.8	4,430.6	57.9	19.4
2. Iran	1,430.1	1,930.2	1,912.2	35.0	-0.9
3. Iraq	375.7	529.9	529.8	41.0	0.0
4. Kuwait	571.4	1,393.4	899.9	143.9	-35.4
5. Saudi Arabia	2,947.1	3,462.5	3,968.5	17.5	14.6
6. U A E	16,399.2	21,763.7	26,449.0	32.7	21.5
<b>III. Eastern Europe</b>	<b>1,282.5</b>	<b>1,908.2</b>	<b>2,433.5</b>	<b>48.8</b>	<b>27.5</b>
<i>Of which :</i>					
1. Russia	696.6	1,125.3	1,328.5	61.5	18.1
<b>IV. Developing Countries</b>	<b>48,974.6</b>	<b>68,640.0</b>	<b>91,851.1</b>	<b>40.2</b>	<b>33.8</b>
<b>A. Asia</b>	<b>37,119.7</b>	<b>50,045.3</b>	<b>66,736.9</b>	<b>34.8</b>	<b>33.4</b>
<b>a) S A A R C</b>	<b>5,774.0</b>	<b>8,026.0</b>	<b>9,290.3</b>	<b>39.0</b>	<b>15.8</b>
1. Afghanistan	362.8	294.3	376.7	-18.9	28.0
2. Bangladesh	1,710.5	2,305.6	2,469.0	34.8	7.1
3. Bhutan	81.0	121.6	164.0	50.0	34.9
4. Maldives	61.1	75.8	93.9	24.1	23.8
5. Nepal	1,082.1	1,451.2	1,818.2	34.1	25.3
6. Pakistan	1,120.0	1,487.5	1,130.6	32.8	-24.0
7. Sri Lanka	1,356.5	2,290.1	3,238.0	68.8	41.4
<b>b) Other Asian Developing Countries</b>	<b>31,345.7</b>	<b>42,019.3</b>	<b>57,446.6</b>	<b>34.1</b>	<b>36.7</b>
<i>Of which :</i>					
1. People's Republic of China	7,563.4	11,838.8	13,123.6	56.5	10.9
2. Hong Kong	5,435.7	7,067.0	9,318.7	30.0	31.9
3. South Korea	2,435.4	2,507.5	3,401.5	3.0	35.7
4. Malaysia	2,182.9	2,919.9	2,853.9	33.8	-2.3
5. Singapore	5,388.8	6,842.6	13,318.6	27.0	94.6
6. Thailand	1,260.6	1,603.3	2,095.6	27.2	30.7
<b>B. Africa</b>	<b>7,714.4</b>	<b>11,480.6</b>	<b>15,077.0</b>	<b>48.8</b>	<b>31.3</b>
<i>Of which :</i>					
1. Benin	151.2	186.5	522.1	23.3	180.0
2. Egypt Arab Republic	1,028.7	1,562.4	1,695.7	51.9	8.5
3. Kenya	1,135.4	1,663.0	1,520.2	46.5	-8.6
4. South Africa	1,536.6	3,102.9	3,492.3	101.9	12.5
5. Sudan	327.0	346.5	568.1	6.0	63.9
6. Tanzania	709.0	901.5	1,200.1	27.1	33.1
7. Zambia	63.3	73.9	152.9	16.7	106.9
<b>C. Latin American Countries</b>	<b>4,140.5</b>	<b>7,114.2</b>	<b>10,037.2</b>	<b>71.8</b>	<b>41.1</b>
<b>V. Others</b>	<b>505.8</b>	<b>848.7</b>	<b>550.3</b>	<b>67.8</b>	<b>-35.2</b>
<b>VI. Unspecified</b>	<b>3,362.5</b>	<b>9,952.6</b>	<b>14,343.4</b>	<b>196.0</b>	<b>44.1</b>
<b>Total Exports</b>	<b>1,27,182.5</b>	<b>1,74,782.4</b>	<b>2,28,040.7</b>	<b>37.4</b>	<b>30.5</b>

P: Provisional.

R: Revised.

Source : DGCIS.

## Statement 4: India's Imports of Principal Commodities

(US \$ million)

Commodity/Group	April-December			Percentage Variation	
	2009-10	2010-11R	2011-12 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
<b>I. Bulk Imports</b>	<b>90,287.6</b> (43.6)	<b>1,10,188.1</b> (40.9)	<b>1,56,995.5</b> (43.4)	<b>22.0</b>	<b>42.5</b>
<b>A. Petroleum, Petroleum Products &amp; Related Material</b>	<b>61,661.3</b> (29.7)	<b>75,211.4</b> (27.9)	<b>1,10,789.3</b> (30.6)	<b>22.0</b>	<b>47.3</b>
<b>B. Bulk Consumption Goods</b>	<b>6,470.8</b>	<b>6,760.4</b>	<b>8,874.1</b>	<b>4.5</b>	<b>31.3</b>
1. Wheat	5.3	56.0	0.0	-	-
2. Cereals & Cereal Preparations	36.4	44.0	53.9	21.0	22.5
3. Edible Oil	3,963.6	4,768.7	7,370.8	20.3	54.6
4. Pulses	1,589.9	1,295.2	1,416.9	-18.5	9.4
5. Sugar	875.6	596.5	32.4	-31.9	-94.6
<b>C. Other Bulk Items</b>	<b>22,155.5</b>	<b>28,216.3</b>	<b>37,332.2</b>	<b>27.4</b>	<b>32.3</b>
<b>1. Fertilisers</b>	<b>5,939.2</b>	<b>6,243.5</b>	<b>9,476.9</b>	<b>5.1</b>	<b>51.8</b>
a) Crude	499.9	512.9	1,092.9	2.6	113.1
b) Sulphur & Unroasted Iron Pyrites	78.8	168.1	382.4	113.4	127.5
c) Manufactured	5,360.6	5,562.4	8,001.5	3.8	43.8
2. Non-Ferrous Metals	2,250.5	3,054.7	3,743.3	35.7	22.5
3. Paper, Paperboard & Mfgd. incl. Newsprint	1,115.8	1,583.7	2,021.5	41.9	27.6
4. Crude Rubber, incl. Synthetic & Reclaimed	737.8	1,363.3	1,818.0	84.8	33.4
5. Pulp & Waste Paper	638.9	864.9	1,035.4	35.4	19.7
6. Metalliferous Ores & Metal Scrap etc.	5,396.5	7,219.2	10,198.9	33.8	41.3
7. Iron & Steel	6,076.7	7,887.1	9,038.3	29.8	14.6
<b>II. Non-Bulk Imports</b>	<b>1,17,027.6</b> (56.4)	<b>1,58,987.1</b> (59.1)	<b>2,05,031.4</b> (56.6)	<b>35.9</b>	<b>29.0</b>
<b>A. Capital Goods</b>	<b>49,269.0</b>	<b>58,317.5</b>	<b>71,984.9</b>	<b>18.4</b>	<b>23.4</b>
1. Manufactures of Metals	1,808.7	2,251.5	2,997.9	24.5	33.2
2. Machine Tools	1,189.1	1,597.7	2,193.9	34.4	37.3
3. Machinery except Electrical & Electronics	14,308.4	17,441.5	22,316.4	21.9	28.0
4. Electrical Machinery except Electronics	2,345.5	2,778.1	3,813.7	18.4	37.3
5. Electronic Goods incl. Computer Software	17,425.8	21,100.6	26,577.4	21.1	26.0
6. Transport Equipment	9,074.6	8,600.2	7,671.4	-5.2	-10.8
7. Project Goods	3,116.9	4,547.9	6,414.1	45.9	41.0
<b>B. Mainly Export Related Items</b>	<b>21,624.3</b>	<b>37,054.9</b>	<b>42,421.6</b>	<b>71.4</b>	<b>14.5</b>
<i>Of which :</i>					
1. Pearl Precious Semi-Precious Stones	10,428.2	22,744.1	24,171.2	118.1	6.3
2. Chemicals, Organic & Inorganic	8,754.7	11,402.4	14,219.2	30.2	24.7
3. Textile Yarn, Fabric, etc.	1,929.9	2,456.7	3,014.3	27.3	22.7
4. Cashew Nuts	511.5	451.8	1,009.3	-11.7	123.4
<b>C. Others</b>	<b>46,134.3</b>	<b>63,614.8</b>	<b>90,624.9</b>	<b>37.9</b>	<b>42.5</b>
<i>Of which :</i>					
1. Gold & Silver	19,262.7	29,501.8	45,765.6	53.2	55.1
2. Artificial Resins & Plastic Materials etc.	3,665.6	5,338.8	5,588.7	45.6	4.7
3. Professional Instruments etc., except Electrical	2,694.3	3,291.5	3,875.6	22.2	17.7
4. Coal, Coke & Briquettes etc.	6,687.5	7,717.8	13,468.8	15.4	74.5
5. Medicinal & Pharmaceutical Products	1,555.3	1,897.5	2,205.7	22.0	16.2
6. Chemical Material & Products	1,695.6	2,221.0	2,710.6	31.0	22.0
7. Non-Metallic Mineral Manufactures	800.8	1,140.8	1,551.5	42.5	36.0
<b>Total Imports</b>	<b>2,07,315.2</b>	<b>2,69,175.2</b>	<b>3,62,026.9</b>	<b>29.8</b>	<b>34.5</b>
<i>Memo Items</i>					
<b>Non-Oil Imports</b>	<b>1,45,653.9</b>	<b>1,93,963.8</b>	<b>2,51,237.6</b>	<b>33.2</b>	<b>29.5</b>
<b>Non-Oil Imports excl. Gold &amp; Silver</b>	<b>1,26,391.2</b>	<b>1,64,462.0</b>	<b>2,05,472.0</b>	<b>30.1</b>	<b>24.9</b>
<b>Mainly Industrial Inputs*</b>	<b>1,11,865.5</b>	<b>1,48,847.7</b>	<b>1,84,720.8</b>	<b>33.1</b>	<b>24.1</b>

P: Provisional.

R: Revised.

\* Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilisers and professional instruments.

**Note:** Figures in brackets relate to percentage to total imports for the period.**Source :** DGCI & S.



Statement 5: Direction of India's Foreign Trade-Imports

(US \$ million)

Group/Country	April-December			Percentage Variation	
	2009-10	2010-11R	2011-12 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
<b>I. O E C D Countries</b>	<b>69,270.2</b>	<b>83,439.9</b>	<b>1,08,630.6</b>	<b>20.5</b>	<b>30.2</b>
<b>A. European Union</b>	<b>28,651.1</b>	<b>32,619.3</b>	<b>43,100.0</b>	<b>13.8</b>	<b>32.1</b>
<i>Of which :</i>					
1. Belgium	4,512.9	5,959.7	7,717.5	32.1	29.5
2. France	3,131.2	2,751.8	2,823.1	-12.1	2.6
3. Germany	7,705.4	8,844.1	11,851.7	14.8	34.0
4. Italy	2,768.1	3,215.8	4,153.5	16.2	29.2
5. Netherlands	1,535.8	1,437.3	1,778.8	-6.4	23.8
6. U K	3,227.5	3,935.9	5,996.8	21.9	52.4
<b>B. North America</b>	<b>15,049.5</b>	<b>17,137.0</b>	<b>19,902.6</b>	<b>13.9</b>	<b>16.1</b>
1. Canada	1,714.3	1,688.7	1,952.0	-1.5	15.6
2. U S A	13,335.2	15,448.3	17,950.6	15.8	16.2
<b>C. Asia and Oceania</b>	<b>14,043.2</b>	<b>15,400.6</b>	<b>20,657.5</b>	<b>9.7</b>	<b>34.1</b>
<i>Of which :</i>					
1. Australia	8,808.7	8,478.9	11,073.1	-3.7	30.6
2. Japan	4,861.5	6,395.5	8,970.8	31.6	40.3
<b>D. Other O E C D Countries</b>	<b>11,526.4</b>	<b>18,283.1</b>	<b>24,970.6</b>	<b>58.6</b>	<b>36.6</b>
1. Switzerland	9,352.4	16,883.9	23,520.5	80.5	39.3
<b>II. O P E C</b>	<b>63,943.0</b>	<b>88,765.8</b>	<b>1,25,176.9</b>	<b>38.8</b>	<b>41.0</b>
<i>Of which :</i>					
1. Indonesia	6,217.3	7,255.0	11,279.0	16.7	55.5
2. Iran	8,459.6	8,010.0	8,597.6	-5.3	7.3
3. Iraq	5,251.7	5,528.5	13,942.0	5.3	152.2
4. Kuwait	6,030.5	6,827.1	11,204.5	13.2	64.1
5. Saudi Arabia	11,805.5	15,130.5	22,978.3	28.2	51.9
6. U A E	12,203.4	23,656.2	26,436.8	93.9	11.8
<b>III. Eastern Europe</b>	<b>4,776.9</b>	<b>4,390.3</b>	<b>5,772.6</b>	<b>-8.1</b>	<b>31.5</b>
<i>Of which :</i>					
1. Russia	2,882.6	2,916.7	3,403.0	1.2	16.7
<b>IV. Developing Countries</b>	<b>67,907.3</b>	<b>90,513.1</b>	<b>1,20,845.6</b>	<b>33.3</b>	<b>33.5</b>
<b>A. Asia</b>	<b>53,547.8</b>	<b>73,907.9</b>	<b>97,742.0</b>	<b>38.0</b>	<b>32.2</b>
<b>a) S A A R C</b>	<b>1,177.2</b>	<b>1,586.2</b>	<b>1,847.3</b>	<b>34.7</b>	<b>16.5</b>
1. Afghanistan	88.7	107.7	68.9	21.4	-36.1
2. Bangladesh	185.2	288.9	422.8	56.0	46.3
3. Bhutan	109.4	142.5	147.4	30.2	3.4
4. Maldives	2.6	30.9	16.9	-	-45.3
5. Nepal	344.5	398.0	334.4	15.5	-16.0
6. Pakistan	203.2	248.7	268.6	22.4	8.0
7. Sri Lanka	243.7	369.5	588.4	51.6	59.3
<b>b) Other Asian Developing Countries</b>	<b>52,370.6</b>	<b>72,321.7</b>	<b>95,894.7</b>	<b>38.1</b>	<b>32.6</b>
<i>Of which :</i>					
1. People's Republic of China	22,608.0	33,055.7	45,044.8	46.2	36.3
2. Hong Kong	3,216.6	6,272.4	8,713.2	95.0	38.9
3. South Korea	6,269.8	7,637.8	9,526.7	21.8	24.7
4. Malaysia	3,728.7	4,554.5	7,124.5	22.1	56.4
5. Singapore	4,686.4	5,486.7	6,499.0	17.1	18.4
6. Thailand	2,146.4	3,158.0	3,946.0	47.1	25.0
<b>B. Africa</b>	<b>8,985.9</b>	<b>10,218.9</b>	<b>14,768.0</b>	<b>13.7</b>	<b>44.5</b>
<i>Of which :</i>					
1. Benin	115.4	130.5	256.0	13.0	96.2
2. Egypt Arab Republic	1,199.5	911.7	2,406.8	-24.0	164.0
3. Kenya	56.1	85.8	92.4	53.0	7.7
4. South Africa	4,211.9	5,452.4	7,616.5	29.5	39.7
5. Sudan	330.3	497.1	353.8	50.5	-28.8
6. Tanzania	161.3	207.8	140.2	28.8	-32.6
7. Zambia	73.8	20.7	116.3	-72.0	462.4
<b>C. Latin American Countries</b>	<b>5,373.6</b>	<b>6,386.4</b>	<b>8,335.6</b>	<b>18.8</b>	<b>30.5</b>
<b>V. Others</b>	<b>618.9</b>	<b>288.3</b>	<b>454.0</b>	<b>-53.4</b>	<b>57.5</b>
<b>VI. Unspecified</b>	<b>798.9</b>	<b>1,777.8</b>	<b>1,147.2</b>	<b>122.5</b>	<b>-35.5</b>
<b>Total Imports</b>	<b>2,07,315.2</b>	<b>2,69,175.2</b>	<b>3,62,026.9</b>	<b>29.8</b>	<b>34.5</b>

P: Provisional. R: Revised.

Source: DGCI&amp;S.



## Finances of State Governments – 2011-12: Highlights\*

*The consolidated fiscal position of the States/Union Territories is budgeted to improve in 2011-12 with a return to surplus in the revenue account, reduction in fiscal deficit-GDP ratio and declining trend in debt-GDP ratio. This trend is poised to continue with majority of the States amending their Fiscal Responsibility and Budget Management Acts which map out graduated reductions in fiscal deficit and debt relative to their GSDPs over the medium-term. An analysis of the Reserve Bank's contribution to finances of States over the years shows that, apart from being a banker and debt manager of the States, the Reserve Bank has progressively played a greater role since the 1990s as reflected in the formulation of Model Fiscal Responsibility Legislations for the States and advisory role in respect of fiscal sustainability issues from time to time. As the States return to rule-based fiscal consolidation, they need to deal with structural rigidities in their finances, focus on qualitative aspects of the fiscal consolidation process, undertake effective expenditure management and address issues relating to State Power Utilities keeping in view their impact on State finances.*

This article presents the highlights of the State Governments' budgets for 2011-12. A detailed analysis is presented in 'State Finances: A Study of Budgets of 2011-12' that was released in March 2012<sup>1</sup>.

Presented against the backdrop of better economic growth performance in 2010-11, the State budgets for 2011-12 indicated the intent of the State governments to continue their progressive exit from the expansionary fiscal policy of the crisis years (2008-09 and 2009-10). The focus was more on expenditure control measures

against the backdrop of the rollback of fiscal stimulus measures and the tapering off of the impact of the Sixth Pay Commission Award. All States, with the exception of Goa, have amended their Fiscal Responsibility and Budget Management (FRBM) Acts/Rules. Under the amended Acts, the State governments are aiming to eliminate revenue deficits and to bring about gradual reductions in fiscal deficit and debt levels latest by 2014-15, as was recommended by the Thirteenth Finance Commission (ThFC). While this augurs well for medium-term fiscal sustainability of the States, the eventual fiscal outcome would be shaped not only by the macroeconomic conditions but also by the joint commitment of the Centre and the States to implement fiscal reforms in the pipeline.

The issues and perspectives are presented hereunder followed by the policy initiatives of State Governments, the Government of India, and of the Reserve Bank of India. An analysis and assessment of the consolidated budgetary position of the State Governments for the year 2009-10 (Accounts), 2010-11 (Revised Estimates) and 2011-12 (Budget Estimates) is presented followed by a brief on outstanding liabilities and Market Borrowings of State Governments. As a special theme, a brief on the 'Role of the Reserve Bank in State Finances' is provided at the end.

### Issues and Perspectives

As the second phase of rule-based fiscal consolidation has commenced for the States from 2011-12, the underlying emphasis should not only be on reverting to a sustainable fiscal path but also in drawing lessons from the past and developing new perspectives to address the key challenges. In particular, there is a need to address the structural rigidities, especially for the States which had missed out in the first phase of implementation of rule-based fiscal discipline. Greater fiscal transparency is also critical for monitoring the quality, durability and effectiveness of fiscal correction at the State level. The efficiency of

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<sup>1</sup> The report 'State Finances: A Study of Budgets of 2011-12' is available on the Reserve Bank's website ([www.rbi.org.in](http://www.rbi.org.in)).

expenditure management systems for the public sector as a whole needs to be improved for achieving desired outcomes. The proposed rationalisation of centrally sponsored schemes is expected to enable States to make efficient use of funds at the State government level and ensure adequate financial participation of the States in these schemes. From the perspective of fiscal stability, deterioration in the financial position of State Power Utilities (SPUs) may require a careful assessment of its potential impact on State finances. With increasing recourse to public-private partnerships mode for project financing, State governments need to recognise both explicit and implicit contingent liabilities arising on account of their participation in PPP schemes. Against the backdrop of an uncertain global economic environment, prudent management of interest rate and exchange rate risks associated with external loans (on back-to-back basis) also poses a new challenge.

### **Policy Initiatives**

The policy initiatives and schemes proposed by the State governments, the Government of India and the Reserve Bank of India during 2011-12, which impinge on State finances are summarised as under.

### **State Governments**

The broad thrust of policy proposals announced in State budgets for 2011-12 has been to carry forward the fiscal consolidation process which was re-started in 2010-11, in line with the recommendation of the ThFC.

On the revenue side, the focus has been more on tax enhancing measures while measures such as exemption/reduction in value added tax (VAT) rates on food and petroleum products and excise duties on petroleum products have also been announced to tackle the situation of price rise in essential commodities. On the expenditure side, besides increasing expenditure on food security and strengthening the public distribution system, States have proposed higher allocations for various Plan schemes (Centrally sponsored schemes and State plan schemes), particularly those relating to education, health, transportation, housing and employment generation.

In social sector, several measures have been proposed in the State budgets for 2011-12 to promote

education, health, housing, social security, women empowerment, and welfare of SCs and STs. Emphasis has also been placed on improving infrastructure for the delivery of public goods like education and health services. The strengthening of social security measures such as scholarships for students, old age pensions, and insurance for vulnerable groups has also been announced in some of the State budgets. Development of infrastructure and other services through public-private partnerships (PPP) has been another priority area in terms of policy initiatives of the States in 2011-12. While expenditures aimed at increasing investments would work towards improving the growth climate, there is scope for controlling the tendency of several States to undertake populist measures that provide short-term assistance to various segments of the population, but in that process impose fiscal burden on the States. In addition to tax exemptions/reduction in taxes on food items to contain the rising food prices, State Governments have also continued to allocate higher resources towards bringing about an improvement in agricultural production.

Almost all major States have announced measures to enhance irrigation potential with a view to increase agricultural productivity. State governments have also announced certain sector-specific policy initiatives to promote industrial growth and industrialisation. A large number of States are taking up construction of roads and bridges and facilitating power generation, both of which are important inputs for industrial development.

The institutional measures adopted by the State governments such as Fiscal Responsibility and Budget Management (FRBM) Acts, Value Added Tax (VAT), New Pension Schemes (NPS), and setting up of Consolidated Sinking Fund (CSF) and Guarantee Redemption Fund (GRF) have helped them to consolidate their finances in the last decade. The ThFC had worked out a fiscal consolidation roadmap for the States requiring them to eliminate their revenue deficit and achieve a fiscal deficit of 3 per cent of their respective GSDP, latest by 2014-15. It had also recommended a combined States' debt-GDP target of 24.3 per cent to be reached during this period. The States were required to amend or enact their FRBM Acts to conform to these recommendations. Accordingly, all states, barring Goa, have amended their

FRBM Acts/Rules, setting out annual deficit/debt targets in line with the ThFC recommendations. The FRBM Acts are expected to contribute to further improvement in the State finances, provided the macroeconomic scenario remains favourable.

### **Government of India**

The Constitution Amendment Bill for goods and services tax (GST) was introduced in March 2011. The drafting of model legislation for Centre and State GST in concert with the States is under progress. The Centre has made significant progress on the GST Network (GSTN), which will be set-up as a National Information Utility (NIU) to build the necessary IT infrastructure for the introduction of GST. The key business processes of registration, returns and payments are in advanced stages of finalisation. The National Securities Depository Limited (NSDL) has been selected as the technology partner for incubating the NIU that will establish and operate the IT backbone for GST.

### **Reserve Bank of India**

Pursuant to the signing of the agreement between the Government of Jammu and Kashmir and the Reserve Bank of India, an arrangement for cash management was put in place from April 1, 2011. The Ways and Means Advances (WMA) limit for the States including Jammu and Kashmir and the Union Territory of Puducherry was placed at ₹ 102.40 billion for the financial year 2011-12. The rates of interest on Normal and Special WMA and OD continued to be linked to the repo rate.

## **Consolidated Fiscal Position of State Governments**

### **Accounts: 2009-10**

The fiscal position of the States in terms of key deficit indicators had deteriorated during 2009-10 over the previous year, leading to the re-surfacing of revenue deficit after a gap of three years. A sharp increase in committed expenditure on account of pay/pension revisions and arrear payments under the Sixth Pay Commission Award had primarily contributed to the fiscal expansion. The extent of fiscal deterioration, however, turned out to be much less and the fiscal outcome of the States at the consolidated level showed

marked improvement when the revised estimates for 2009-10 translated into accounts. Lower-than-anticipated revenue expenditure more than offset the shortfall in revenue receipts, resulting in a 0.2 percentage point reduction in the consolidated revenue deficit to GDP ratio in 2009-10 *vis-à-vis* the revised estimates for the year.

The lower-than-anticipated revenue deficit together with a decline in capital outlay resulted in a reduction of 0.4 percentage point in the gross fiscal deficit (GFD)-GDP ratio in 2009-10 (Accounts) over the revised estimates. Consequently, the primary deficit of the States was also contained in 2009-10 (Accounts) as compared with 2009-10(RE) (Table 1 and Appendix Table 1).

### **Revised Estimates: 2010-11**

The strengthening of the growth momentum in 2010-11 boosted revenues and improved the consolidated fiscal position of the States, as evident from the reduction in the key deficit-GDP ratios over the previous year. The growth in revenue receipts in 2010-11(RE) over 2009-10 (Accounts) more than offset the increase in revenue expenditure, which, together with a sharp increase in GDP, resulted in a narrowing of the revenue deficit-GDP (RD-GDP) ratio by 0.2 percentage point over the preceding year. The RD-GDP ratio in 2010-11(RE), however, remained unchanged over the budget estimates for the year. The GFD-GDP ratio in 2010-11(RE) was higher by 0.1 percentage point over the budget estimates, mainly on account of an increase in capital outlay.

Revenue receipts in 2010-11(RE) were higher than the budget estimates for the year due to higher States' own tax revenue (OTR) as well as Central transfers to States. States' OTR in 2010-11(RE) exceeded the budgeted levels, following higher collections from sales tax, stamp and registration fees, taxes and duties on electricity, state excise and taxes on vehicles. States also benefited from increased buoyancy in the Centre's gross tax revenues and enhancement in the States' share in shareable central taxes in accordance with the ThFC's recommendation. Non-tax revenue of the States was higher in 2010-11(RE) reflecting higher grants from

**Table 1: Variation in Major Items – 2009-10 (Accounts) over 2009-10 (RE)**

(Amount in ` billion)					
Item	2009-10	2009-10	Variation		Share in variation* (Per cent)
	(RE)	(Accounts)	Amount	Per cent	
	1	2	3	4	
<b>I. Revenue Receipts (i+ii)</b>	<b>8,073.9</b>	<b>7,681.4</b>	<b>-392.5</b>	<b>-4.9</b>	<b>100.0</b>
(i) Tax Revenue (a+b)	5,310.0	5,280.8	-29.3	-0.6	7.5
(a) Own Tax Revenue	3,655.3	3,630.6	-24.7	-0.7	6.3
of which: Sales Tax	2,252.3	2,206.4	-45.8	-2.0	11.7
(b) Share in Central Taxes	1,654.8	1,650.1	-4.7	-0.3	1.2
(ii) Non-Tax Revenue	2,763.8	2,400.6	-363.2	-13.1	92.5
(a) States' Own Non-Tax Revenue	971.8	890.9	-80.9	-8.3	20.6
(b) Grants from Centre	1,792.1	1,509.7	-282.3	-15.8	71.9
<b>II. Revenue Expenditure</b>	<b>8,540.5</b>	<b>7,991.5</b>	<b>-549.0</b>	<b>-6.4</b>	<b>100.0</b>
of which:					
(i) Development Expenditure	5,159.3	4,771.8	-387.5	-7.5	70.6
of which:					
Education, Sports, Art and Culture	1,615.2	1,516.7	-98.5	-6.1	17.9
Transport and Communication	225.2	215.9	-9.3	-4.5	1.7
Power	342.5	313.3	-29.2	-8.5	5.3
Relief on account of Natural Calamities	103.8	84.1	-19.7	-19.0	3.6
Rural Development	296.4	288.3	-8.1	-2.7	1.5
(ii) Non-Development Expenditure	3,165.0	3,013.9	-151.1	-4.8	27.5
of which:					
Administrative Services	712.5	675.0	-37.5	-5.3	6.8
Pension	872.7	831.6	-41.1	-4.7	7.5
Interest Payments	1,159.0	1,128.1	-31.0	-2.7	5.6
<b>III. Capital Receipts</b>	<b>2,373.6</b>	<b>2,395.0</b>	<b>21.4</b>	<b>0.9</b>	<b>100.0</b>
of which:					
Non-Debt Capital Receipts	3.6	8.1	4.5	125.2	21.1
<b>IV. Capital Expenditure</b>	<b>2,265.8</b>	<b>2,161.8</b>	<b>-104.0</b>	<b>-4.6</b>	<b>100.0</b>
of which:					
Capital Outlay	1,604.1	1,492.1	-111.9	-7.0	107.6
of which:					
Capital Outlay on Irrigation and Flood Control	473.5	414.5	-59.0	-12.5	56.7
Capital Outlay on Energy	177.1	171.7	-5.4	-3.0	5.2
Capital Outlay on Transport	320.6	312.8	-7.8	-2.4	7.5
<i>Memo Item:</i>					
Revenue Deficit	466.6	310.2	-156.5	-33.5	
Gross Fiscal Deficit	2,161.0	1,888.2	-272.8	-12.6	
Primary Deficit	1,002.0	760.1	-241.9	-24.1	

RE: Revised Estimates. \* Denotes percentage share in relevant total.

**Note:** 1. Negative (-) sign in deficit indicators indicates surplus.

2. Capital receipts include public accounts on a net basis while capital expenditure excludes public accounts.

**Source:** Budget Documents of the State Governments.

the Centre (Table 2 and Appendix Table 4). The States' own non-tax revenue (ONTR) was, however, lower, mainly on account of lower receipts from 'state lotteries', 'urban development', and 'dividends of State Public Sector Undertakings (PSUs)'.

Revenue expenditures in the revised estimates of 2010-11 were higher than the budget estimates,

attributable to higher development expenditure, with social services contributing to over 52 per cent of the increase in total revenue expenditure. 'Education, sports, art and culture' and 'relief on account of natural calamities' were the major contributors to the increase in expenditure on social services. The increase in expenditure on economic services was led by 'power'

**Table 2: Variation in Major Items – 2010-11 (RE) over 2010-11 (BE)**

(Amount in ` billion)					
Item	2010-11 (BE)	2010-11 (RE)	Variation		Share in variation* (Per cent)
			Amount	Per cent	
	1	2	3	4	5
<b>I. Revenue Receipts (i+ii)</b>	<b>9,130.4</b>	<b>9,680.7</b>	<b>550.3</b>	<b>6.0</b>	<b>100.0</b>
(i) Tax Revenue (a+b)	6,271.5	6,734.2	462.7	7.4	84.1
(a) Own Tax Revenue	4,266.8	4,582.7	315.9	7.4	57.4
of which: Sales Tax	2,648.5	2,819.3	170.8	6.4	31.0
(b) Share in Central Taxes	2,004.7	2,151.5	146.8	7.3	26.7
(ii) Non-Tax Revenue	2,858.9	2,946.5	87.6	3.1	15.9
(a) States' Own Non-Tax Revenue	1,026.1	979.0	-47.1	-4.6	-8.6
(b) Grants from Centre	1,832.8	1,967.5	134.7	7.4	24.5
<b>II. Revenue Expenditure</b>	<b>9,374.1</b>	<b>9,932.5</b>	<b>558.4</b>	<b>6.0</b>	<b>100.0</b>
of which:					
(i) Development Expenditure	5,597.1	6,066.1	469.0	8.4	84.0
of which:					
Education, Sports, Art and Culture	1,847.5	1,976.8	129.3	7.0	23.1
Transport and Communication	208.2	239.6	31.5	15.1	5.6
Power	333.1	369.8	36.8	11.0	6.6
Relief on account of Natural Calamities	53.2	119.6	66.4	124.8	11.9
Rural Development	335.0	356.3	21.3	6.4	3.8
(ii) Non-Development Expenditure	3,514.8	3,590.8	76.1	2.2	13.6
of which:					
Administrative Services	831.9	803.9	-28.0	-3.4	-5.0
Pension	950.2	1,065.7	115.5	12.2	20.7
Interest Payments	1,286.6	1,269.5	-17.1	-1.3	-3.1
<b>III. Capital Receipts</b>	<b>2,428.6</b>	<b>2,366.0</b>	<b>-62.6</b>	<b>-2.6</b>	<b>100.0</b>
of which:					
Non-Debt Capital Receipts	31.6	9.6	-22.0	-69.7	35.1
<b>IV. Capital Expenditure</b>	<b>2,371.8</b>	<b>2,431.0</b>	<b>59.3</b>	<b>2.5</b>	<b>100.0</b>
of which:					
Capital Outlay	1,667.0	1,704.0	37.0	2.2	62.4
of which:					
Capital Outlay on Irrigation and Flood Control	492.7	459.7	-33.0	-6.7	-55.7
Capital Outlay on Energy	145.3	168.4	23.1	15.9	39.0
Capital Outlay on Transport	324.2	343.1	19.5	6.0	32.0
<i>Memo Item:</i>					
Revenue Deficit	243.7	251.8	8.1	3.3	
Gross Fiscal Deficit	1,985.4	2,066.7	81.3	4.1	
Primary Deficit	698.8	797.2	98.4	41.1	

BE: Budget Estimates. RE: Revised Estimates. \* Denotes percentage share in relevant total.

**Note :** See Notes to Table 1.

**Source :** Budget Documents of the State Governments.

and 'transportation and communications.' Non-development revenue expenditure was also higher in 2010-11(RE) than the budget estimates on account of higher pension outgo, which more than offset the decline in expenditure on administrative services and interest payments.

GFD at the consolidated level was higher in 2010-11(RE) than in 2010-11(BE) due to higher than the budgeted capital outlay, particularly in 'energy' and 'transportation'; higher 'net lending of the States'; and lower realisation of disinvestment proceeds than the budgeted level.

***Budget Estimates: 2011-12***

The consolidated revenue account of the States is budgeted to record a surplus in 2011-12, indicative of the return to the fiscal consolidation path as envisaged by the ThFC. The improvement in the revenue account is expected to provide the necessary resources for increased capital outlay while also contributing to a reduction in the GFD-GDP ratio by 0.5 percentage point in 2011-12(BE) over 2010-11(RE). In line with the budgeted decline in the GFD-GDP ratio, there is a reduction of 0.4 percentage point in the budgeted primary deficit, which bodes well for the long-run sustainability of State finances.

The consolidated States' OTR as well as tax devolution from the Centre are, however, budgeted to decelerate during 2011-12 from their high growth rates of the previous year. Growth in non-tax revenue is also budgeted to decelerate in 2011-12 as compared with 2010-11(RE), primarily on account of a significant moderation in the growth of grants from the Centre. Barring receipts from the transport sub-sector, all other components of ONTR of the States are budgeted to grow at a slower pace in 2011-12 than the previous year.

Revenue receipts-GDP ratio is budgeted to remain unchanged in 2011-12 despite a marginal increase in the ratio of tax devolution from the Centre to GDP. On the non-tax revenue front, while States' ONTR-GDP ratio is budgeted to marginally decline due to fall in interest receipts, the ratio of grants from the Centre to GDP is expected to remain stable at the previous year's level. Among the non-tax resources of the States, the cost recovery of public services has been an important area of concern. While the cost recovery of services has improved over the years, it is budgeted to decline in 2011-12 for all important social and economic services, with the exception of the road sector.

The growth in consolidated revenue expenditure of the States is budgeted to decelerate substantially in 2011-12 as compared with 2010-11(RE), on account of deceleration in both development and non-development revenue expenditures. Within development revenue expenditure, social services are budgeted to record a sharper deceleration than economic services. Non-

development expenditure growth is budgeted to decelerate in 2011-12 under all major categories, barring economic services. Interest payments, which account for over one-third of the non-development revenue expenditure of the States, are budgeted to record a lower growth in 2011-12. Committed expenditure as a ratio of revenue receipts is, therefore, expected to decline to 31.5 per cent in 2011-12 (BE) from 32.4 per cent in 2010-11(RE).

Capital expenditure is budgeted to grow at a faster rate in 2011-12 mainly due to accelerated growth in capital outlay. Within development capital outlay, the growth in 'medical and public health' under social services and 'major and medium irrigation' under economic services are budgeted to increase at a faster rate than in 2010-11 (RE). Loans and advances by the States are budgeted to grow at a higher rate in 2011-12 (BE) than in 2010-11 (RE) mainly on account of a sharp increase in loans for social services.

The pattern of aggregate expenditure of the States in 2011-12 (BE) shows a marginal decrease in the share of development expenditure in total expenditure. This is attributable to a decline in the share of the revenue expenditure component, particularly in 'relief on account of natural calamities' under social services, and 'power' under economic services. The share of development capital outlay in total expenditure is, however, expected to increase in 2011-12 (BE) by 0.7 percentage point mainly on account of a sharp increase in the share of 'major and medium irrigation and flood control' under economic services.

Social sector expenditure by the States, which had declined both as a proportion of total expenditure as well as GDP during the fiscal consolidation phase, particularly in the initial years, has shown substantial improvement since 2008-09 on account of the renewed focus in this area, which constitutes one of the primary responsibilities of the States. Within social services, the shares of 'education, sports, art and culture', 'urban development', 'welfare of SCs, STs and OBCs', and 'social security and welfare' are expected to increase in 2011-12(BE) as compared with those in 2010-11(RE) (Appendix Table 5). It may be noted that apart from



increased allocations, an improvement in efficiency and delivery of services is required to achieve the desired outcomes in the area of social services.

As the consolidated revenue account position of States is expected to revert to a surplus position in 2011-12 (BE) after a gap of two years, the decomposition of the consolidated GFD of the States has undergone a

change. The surpluses in the revenue account have reduced borrowing requirements for meeting the expenditure on capital outlay and net lending. The share of non-debt capital receipts in GFD is expected to increase by 0.5 percentage point in 2011-12 (BE) over 2010-11 (RE), mainly on account of the sale of land by a State (Karnataka) (Table 3 and Statement 1).

**Table 3: Variation in Major Items - 2011-12 (BE) over 2010-11 (RE)**

(Amount in ` billion)					
Item	2010-11 (RE)	2011-12 (BE)	Variation		Share in variation* (Per cent)
			Amount	Per cent	
	1	2	3	4	5
<b>I. Revenue Receipts (i+ii)</b>	<b>9,680.7</b>	<b>11,218.4</b>	<b>1,537.7</b>	<b>15.9</b>	<b>100.0</b>
(i) Tax Revenue (a+b)	6,734.2	7,904.8	1,170.6	17.4	76.1
(a) Own Tax Revenue	4,582.7	5,395.9	813.1	17.7	52.9
<i>of which: Sales Tax</i>	2,819.3	3,340.3	521.0	18.5	33.9
(b) Share in Central Taxes	2,151.5	2,508.9	357.5	16.6	23.2
(ii) Non-Tax Revenue	2,946.5	3,313.7	367.2	12.5	23.9
(a) States' Own Non-Tax Revenue	979.0	1,026.2	47.2	4.8	3.1
(b) Grants from Centre	1,967.5	2,287.5	319.9	16.3	20.8
<b>II. Revenue Expenditure</b>	<b>9,932.5</b>	<b>11,021.4</b>	<b>1,088.9</b>	<b>11.0</b>	<b>100.0</b>
<i>of which:</i>					
(i) Development Expenditure	6,066.1	6,680.0	613.9	10.1	56.4
<i>of which:</i>					
Education, Sports, Art and Culture	1,976.8	2,254.4	277.6	14.0	25.5
Transport and Communication	239.6	259.4	19.8	8.3	1.8
Power	369.8	380.2	10.4	208	1.0
Relief on account of Natural Calamities	119.7	81.3	-38.3	-32.0	-3.5
Rural Development	356.3	407.2	50.9	14.3	4.7
(ii) Non-Development Expenditure	3,590.8	4,019.1	428.3	11.9	39.3
<i>of which:</i>					
Administrative Services	803.9	965.2	161.3	20.1	14.8
Pension	1,065.7	1,168.8	103.1	9.7	9.5
Interest Payments	1,269.5	1,401.3	131.8	10.4	12.1
<b>III. Capital Receipts</b>	<b>2,366.0</b>	<b>2,750.8</b>	<b>384.8</b>	<b>16.3</b>	<b>100.0</b>
<i>of which:</i>					
Non-Debt Capital Receipts	9.6	20.4	10.9	113.9	3.3
<b>IV. Capital Expenditure</b>	<b>2,431.0</b>	<b>2,876.0</b>	<b>445.0</b>	<b>18.3</b>	<b>100.0</b>
<i>of which:</i>					
Capital Outlay	1,704.0	2,027.5	323.5	19.0	72.9
<i>of which:</i>					
Capital Outlay on Irrigation and Flood Control	459.7	583.6	124.0	27.0	27.9
Capital Outlay on Energy	168.4	162.7	-5.7	-3.4	-1.3
Capital Outlay on Transport	343.1	390.6	47.4	13.8	10.7
<i>Memo Item:</i>					
Revenue Deficit	251.8	-197.0	-448.8	-178.2	
Gross Fiscal Deficit	2,066.7	1,977.2	-89.5	-4.3	
Primary Deficit	797.2	575.9	-221.3	-27.8	

RE: Revised Estimates. BE: Budget Estimates. \* Denotes percentage share in relevant total.

Note : See Notes to Table 1.

Source : Budget Documents of the State Governments.

Market borrowings would continue to remain the major source of financing of the GFD of the States. Its share in GFD financing, which had declined in 2010-11(RE), is expected to increase sharply in 2011-12 on account of a decrease in the share of securities issued to the NSSF following an anticipated decline in small savings collections. As the revised estimates for 2010-11 show a significant drawdown of cash balances/cash investment accounts of the States to finance their GFD, a modest build up in the cash balances is budgeted for 2011-12, resulting in a negative contribution to GFD (Appendix Table 2 and 7). The share of loans from the Centre is expected to rise more than two-folds during 2011-12 (BE), although it will continue to remain a minor contributor in GFD financing.

### **Outstanding Liabilities and Market Borrowings of State Governments**

The ThFC incentivised the States to amend their FRBM Acts and also recommended a path for the States to reduce their debt-GSDP ratios. Accordingly, States have amended FRBM Acts which, *inter alia*, set out their respective stipulated paths of graduated reductions in debt-GSDP ratios. The State governments have placed limits on the levels of debt-GSDP ratio to be achieved within a stipulated time frame, *viz.*, by end-March 2015, recognising the adverse implications of high level of debt on future interest payments. Earlier, the debt relief mechanism prescribed by the Twelfth Finance Commission (TwFC) had helped States to contain the magnitude of outstanding liabilities by linking it to the adherence to rule-based fiscal consolidation (Statement 2).

As a result, the outstanding debt-GDP ratio could be contained at 25.5 per cent, *i.e.*, much below the target of 30.8 per cent recommended by the TwFC for 2009-10. Notwithstanding an increase in the outstanding level of debt of the States during 2010-11, the debt-GDP ratio continued to decline, reflecting the higher growth in nominal GDP. The consolidated debt-GDP ratio is budgeted to decline further to 22.5 per cent by end-March 2012, much below the recommended target (26.1 per cent) of the ThFC.

The continued emphasis on market borrowings to finance the gross fiscal deficit of State governments

is reflected in the shift in the composition of States' outstanding liabilities. While the share of market loans in the outstanding liabilities of State governments has increased gradually, the share of loans and advances from the Centre declined sharply from 1999-2000 onwards, with the change in accounting of loans against small savings<sup>2</sup>. Market loans have been occupying the largest share in outstanding liabilities since end-March 2010.

The share of market loans in outstanding liabilities is expected to increase further to 37.1 per cent by end-March 2012. The share of securities issued to National Small Saving Fund (NSSF) in outstanding liabilities, which had remained the largest up to 2006-07, has declined persistently since end-March 2008 and is expected to be around 26 per cent by end-March 2012 (Appendix Table 8).

The share of public account items such as 'State provident fund', 'reserve funds' and 'deposits and advances' in total outstanding liabilities of the States has remained in the range of 25.3-26.9 per cent since 2005-06. Considering the burden arising from the high effective rate of interest on loans from Centre taken by States, the TwFC had recommended the Debt Consolidation and Relief Facility (DCRF) for its award period 2005-2010 on loans from centre, with the pre-condition that States enact their FRBMs. Although the DCRF came to an end on March 31, 2010, the exercise to assess States' eligibility for debt waiver, based on their fiscal performance for the years 2008-09 and 2009-10, would be continued up to the end-March 2012.

In view of the sharp increase in the size as also the frequency of market borrowings by the State governments, the Reserve Bank took pro-active steps to manage the borrowing programme to contain excessive pressure on interest rates. The gross market borrowings raised by States in 2010-11 were lower by 21 per cent than those of the previous year. Reflecting the lower level of market borrowings, the growth in the outstanding stock of State Development Loans (SDLs)

<sup>2</sup> States' share in small savings which was earlier included under loans from the Centre is included under internal debt and shown as special securities issued to National Small Savings Fund (NSSF) of the Central Government.

decelerated to 17 per cent during 2010-11 from the high growth rates witnessed during the crisis years of 2009-10 (29 per cent) and 2008-09 (35 per cent). It may be noted here that market borrowings were higher during 2008-09 and 2009-10 due to additional provisions allowed by the Centre. The interest rate profile of outstanding stock of SDLs shows that the share of high cost market loans (interest rate of 10.0 per cent and above) declined from 4.7 per cent as at end-March 2010 to 1.5 per cent as at end-March 2011. The share of loans with interest rates below 8 per cent which constituted over one-half of the total outstanding stock in end-March 2010 also declined to around 43 per cent in end-March 2011. The share of outstanding SDLs with interest rates ranging between 8-10 per cent, however, increased sharply from 45 per cent as at end-March 2010 to 56 per cent as at end-March 2011, which indicates that incremental debt was raised at a somewhat higher cost in 2010-11.

The weighted average yield of State government securities issued during 2010-11 stood higher at 8.39 per cent as compared with 8.11 per cent during 2009-10. During 2011-12 (up to March 6, 2012), 30 tranches of auctions were conducted under the market borrowing programme of the State governments and 24 States and UT of Puducherry raised an aggregate amount of ₹ 1,484 billion on a gross basis (net ₹ 1,292 billion) as compared with ₹ 985 billion (net ₹ 844 billion) raised by 22 States during the corresponding period of the previous year. The weighted average yield of gross market borrowings of States during 2011-12 (up to March 6, 2012) worked out to 8.76 per cent, *i.e.*, higher than 8.39 per cent during the corresponding period of 2010-11.

The weighted average spread (*i.e.*, the difference between the weighted average primary market yield of SDL on the day of auction and the secondary market yield of corresponding maturity of the Central government dated security on the same day) declined to 45 bps during 2010-11 from 86 bps during 2009-10. The lower spread during 2010-11 reflected several factors including lower market borrowings on account of the comfortable cash position of the States, lower average issuance size, and lower volatility in the yield of the 10-year benchmark government securities in the secondary market.

Keeping in view the surplus cash position of the State governments, the WMA limits of State governments have been left unchanged since 2006-07. The aggregate Normal WMA limit for States, including Government of Union Territory of Puducherry, was placed at ₹ 99 billion for 2010-11, which was the same as in the previous year. Consequent upon the supplementary agreement with the Government of Jammu and Kashmir, the aggregate WMA limit for 2011-12 was increased to ₹ 102 billion in April 2011. The rates of interest on Normal and Special WMA and OD continued to be linked to the repo rate. Most State governments have accumulated sizeable cash balances in recent years reflecting the fiscal consolidation measures undertaken since 2005-06. The liquidity pressures during 2010-11 were confined to a few State governments. Nonetheless, the monthly average utilisation of WMA and OD by the States in 2010-11 was higher. During 2011-12 (up to February, 2012), eight States resorted to WMA and four States availed of overdraft during the year. The daily average utilisation of WMA/OD by the States stood higher (₹ 7 billion) during 2011-12 (up to February, 2012) as compared with ₹ 5 billion during the corresponding period of the previous year.

Most States continued to accumulate surplus cash balances although temporary dips were observed in some months. The surplus cash balances of State governments are automatically invested in 14-day Intermediate Treasury Bills (ITBs), the discount rate of which is fixed at one per cent less than the Bank Rate. The average investment in 14-day ITBs declined to ₹ 789 billion during 2010-11 from ₹ 845 billion during the previous year. The outstanding investments of States in ITBs stood at ₹ 1,013 billion as at end-March 2011 as against ₹ 938 billion as at end-March 2010. The average investment of the State governments in Auction Treasury Bills (ATBs) more than tripled to ₹ 96 billion in 2010-11 from ₹ 27 billion in the previous year. The outstanding investment of State governments in ATBs as at end-March 2011 was higher at ₹ 102 billion (₹ 2.5 billion as at end-March 2010). Importantly, since mid-June 2010, States' investments in ATBs have shown substantial increases, reflecting its positive return differential over ITBs. During 2011-12 (up to March 11,

**Table 4: Market Borrowings of State Governments**

(` billion)			
Item	2009-10	2010-11	2011-12*
	1	2	3
1. Net Allocation	1,024.6	1,421.6	1,458.7
2. Additional Allocation	26.8	59.7	0.0
3. Repayments	162.4	156.4	219.9
4. Gross Allocation (1+2+3)	1,213.8	1,637.7	1,678.6
5. Total Amount Raised	1,311.2	1,040.4	1484.4
6. Net Amount Raised (5-3)	1,148.8	884.0	1,292.4
<i>Memo item:</i>			
(i) Coupon/Cut-off Yield Range (%)	7.04-8.58	8.05-8.58	8.36-9.33
(ii) Weighted Average Interest Rate (%)	8.1	8.4	8.8
(iii) Issuance Maturity (in years)	10.0	10.0	10.0
*Amount raised upto March 6, 2012.			
<b>Note :</b> (i) Data are inclusive of Puducherry.			
(ii) Data on market borrowings as per RBI records may differ from that reported in the budget documents of the State Governments.			
<b>Source :</b> Reserve Bank records.			

2012), States' investment in ITBs declined from ` 1,013 billion at the end of March 2011 to ` 852 billion as on March 11, 2012. However, States' investment in ATBs increased from ` 102 billion to ` 327 billion during the period.

### Special Theme – Role of the Reserve Bank in State Finances

The theme chapter 'Role of the Reserve Bank in State Finances', traces the growing responsibilities of the Reserve Bank beyond its mandated roles of serving as a banker and debt manager of the State governments. Besides extending banking services to all the States except Sikkim, the Reserve Bank has been effectively balancing the short-term financing requirements of States consistent with its objective of maintaining monetary stability. The Reserve Bank stipulated and revised upwards the levels for the interest free minimum balances of the States, based on certain indicators reflecting expansion in State finances. At the same time, it also had to grant Special and Normal Ways and Means Advances to the States within specified limits to tide over temporary liquidity mismatches in their revenues and expenditures. The Reserve Bank revised the WMA Scheme for the State governments from time to time, taking into account their fiscal situation, financial and institutional developments,

and the objective of co-ordinating monetary and fiscal policies. The WMA limits of the States, which were linked to minimum cash balances, are being determined based on volume of their budgetary transactions. With the repo rate becoming an indicator of short term policy rate and more reflective of market conditions, the interest rates on WMA (normal and special)/overdrafts which were earlier linked to the Bank Rate, have been linked to the repo rate since April 2006.

As a debt manager, the Reserve Bank has, over the years, created the enabling conditions for States to switch over to a full-fledged auction system for market borrowings. The Reserve Bank's conduct of market borrowings of State governments has evolved sequentially from underwriting system in the initial period to the gradual switch-over to auction-based market borrowings. The switch-over to auction-based market borrowings was supported by structural reforms, liberalisation of the financial markets, the phasing out of automatic monetisation of Centre's fiscal deficit and the introduction of a rule-based fiscal framework at both the Central and State government levels.

As part of its proactive approach to State finances during the post-reform period, the Reserve Bank assumed responsibilities beyond its traditional role of serving as a banker and debt manager to the States. The Reserve Bank also played a pivotal role in facilitating the rule-based medium-term fiscal consolidation of the States and advising them on policy issues emerging from time to time to ensure fiscal sustainability. With a view to build cushions for repayments of loans and meeting obligations under guarantees extended by States, the Reserve Bank has been administering the scheme of Consolidated Sinking Fund (CSF) and Guarantee Redemption Fund (GRF), respectively. It has also played an active role in designing 'Model Fiscal Responsibility Legislation' for the States, which paved the way for the introduction of fiscal rules at the State government level under their FRBM Acts. Several of these initiatives were the outcome of intensive discussions at the interactive platform provided by the Reserve Bank in the form of Conference of State Finance Secretaries.

## Conclusion

With the turnaround to revenue surplus at the consolidated level, State finances were budgeted to show an improvement in their GFD-GDP ratio as also in debt-GDP ratio during 2011-12. However, GFD-GSDP ratio of States worked out to be higher than the ThFC target for 2011-12. The budgeted fiscal stance of the State governments during 2011-12 is generally in consonance with the revised road map of the ThFC. As the second phase of rule-based fiscal consolidation has commenced for the States from 2011-12, the underlying emphasis should not only be on reverting to a sustainable fiscal path but also in drawing lessons from the past and developing new perspectives to address the key challenges. There is also a need to deal with

the different structural constraints, particularly for States which could not achieve fiscal consolidation. The strategy towards integrated management of the overall expenditure enveloping various functions of the government for facilitating desired outcomes, as recommended by the High Level Expenditure Committee on Public Expenditure, is welcome. Successful restructuring of the public expenditure management system would, however, call for appropriate assimilation of the new system across the government machineries at all levels. An important fiscal challenge for the States is significant increase in financial losses of the State power distribution utilities and the attendant requirement for reassessing their potential impact on State finances.

Appendix Table 1: Major Deficit Indicators of State Governments

(Amount in ` billion)

Year	Gross Fiscal Deficit	Revenue Deficit	Conventional Deficit	Primary Deficit	Net RBI Credit to States
	1	2	3	4	5
1990-91	187.9 (3.3)	53.1 (0.9)	-0.7 (-0.8)	101.3 (1.8)	4.2 (0.1)
1991-92	189.0 (2.9)	56.5 (0.9)	1.6 (0.0)	79.6 (1.2)	-3.4 (-0.1)
1992-93	208.9 (2.8)	51.1 (0.7)	-18.3 (-0.2)	76.8 (1.0)	1.8 (0.0)
1993-94	203.6 (2.4)	38.7 (0.4)	3.6 (0.0)	45.6 (0.5)	5.9 (0.1)
1994-95	273.1 (2.7)	67.1 (0.7)	-43.5 (-0.4)	79.0 (0.8)	0.5 (0.0)
1995-96	308.7 (2.6)	86.2 (0.7)	-26.8 (-0.2)	90.3 (0.8)	0.2 (0.0)
1996-97	365.6 (2.7)	168.8 (1.2)	72.0 (0.5)	111.8 (0.8)	9.0 (0.1)
1997-98	434.7 (2.8)	174.9 (1.1)	-18.0 (-0.1)	136.8 (0.9)	-19.4 (-0.1)
1998-99	733.0 (4.2)	444.6 (2.5)	32.7 (0.2)	378.5 (2.2)	55.8 (0.3)
1999-00	901.0 (4.6)	545.5 (2.8)	31.3 (0.2)	454.6 (2.3)	13.1 (0.1)
2000-01	879.2 (4.2)	553.2 (2.6)	-23.8 (-0.1)	369.4 (1.8)	-10.9 (-0.1)
2001-02	942.6 (4.1)	604.0 (2.7)	35.5 (0.2)	326.7 (1.4)	34.5 (0.2)
2002-03	997.3 (4.1)	571.8 (2.3)	-42.9 (-0.2)	307.0 (1.3)	-31.0 (-0.1)
2003-04	1,206.3 (4.4)	634.1 (2.3)	-5.3 (-0.0)	402.4 (1.5)	2.9 (0.0)
2004-05	1,077.7 (3.3)	391.6 (1.2)	-102.3 (-0.3)	213.5 (0.7)	-27.1 (-0.1)
2005-06	900.8 (2.4)	70.1 (0.2)	-339.5 (-0.9)	60.6 (0.2)	-38.4 (-0.1)
2006-07	775.1 (1.8)	-248.6 (-0.6)	-163.2 (-0.4)	-156.7 (-0.4)	-11.5 (0.0)
2007-08	754.5 (1.5)	-429.4 (-0.9)	-134.1 (-0.3)	-243.8 (-0.5)	11.4 (0.0)
2008-09	1,345.9 (2.4)	-126.7 (-0.2)	-89.6 (-0.2)	316.3 (0.6)	-16.1 (-0.0)
2009-10	1,888.2 (2.9)	310.2 (0.5)	77.0 (0.1)	760.1 (1.2)	1.9 (0.0)
2010-11 (BE)	1,985.4 (2.6)	243.7 (0.3)	186.9 (0.2)	698.8 (0.9)	-
2010-11 (RE)	2,066.7 (2.7)	251.8 (0.3)	316.9 (0.4)	797.2 (1.0)	25.2 (0.0)
2011-12 (BE)	1,977.2 (2.2)	-197.0 (-0.2)	-71.8 (-0.1)	575.9 (0.6)	-

BE: Budget Estimates. RE: Revised Estimates. '-' Not Available.

**Note :** 1. Negative (-) sign indicates surplus in deficit indicators.

2. Conventional deficit represents the difference between aggregate disbursements and aggregate receipts. Aggregate receipts include: (i) revenue receipts; (ii) capital receipts excluding Ways and Means Advances and Overdraft from RBI, and (iii) net receipts under Public Account excluding withdrawals from Cash Balance Investment Account and deposit with RBI. Aggregate disbursements include: (i) revenue expenditure and (ii) capital disbursements excluding repayments of Ways and Means Advances and Overdraft from RBI.

3. Revenue deficit is the difference between revenue expenditure and revenue receipts.

4. Gross fiscal deficit is aggregate disbursements (net of debt repayments) less revenue receipts, non-debt capital receipts and recovery of loans and advances.

5. Primary deficit is gross fiscal deficit less of interest payments.

6. Figures in parentheses are as percentage to GDP.

7. Figures in respect of Jammu and Kashmir from 1990-91 to 2009-10 and for Jharkhand from 2001-02 to 2009-10 relate to Revised Estimates.

8. The net RBI credit to State governments refers to variations in loans and advances given to them by the RBI net of their incremental deposits with the RBI.

**Source :** Budget Documents of the State governments and the Reserve Bank records.

Appendix Table 2: Consolidated Budgetary Position at a Glance

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Variation					
					Col.3 over Col.1		Col.3 over Col.2		Col.4 over Col.3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
<b>I. Revenue Account</b>										
A. Receipts	7,681.4	9,130.4	9,680.7	11,218.4	1,999.3	26.0	550.3	6.0	1,537.7	15.9
B. Expenditure	7,991.5	9,374.1	9,932.5	11,021.4	1,941.0	24.3	558.4	6.0	1,088.9	11.0
C. Surplus(+)/Deficit(-) (IA-IB)	-310.2	-243.7	-251.8	197.0						
<b>II. Capital Account*</b>										
A. Receipts	2,395.0	2,428.6	2,366.0	2,750.8	-29.0	-1.2	-62.6	-2.6	384.8	16.3
B. Disbursements	2,161.8	2,371.8	2,431.0	2,876.0	269.3	12.5	59.3	2.5	445.0	18.3
C. Surplus(+)/Deficit(-) (IIA-IIB)	233.2	56.8	-65.0	-125.3						
<b>III. Aggregate Receipts</b>	<b>10,076.3</b>	<b>11,559.0</b>	<b>12,046.7</b>	<b>13,969.2</b>	<b>1,970.3</b>	<b>19.6</b>	<b>487.7</b>	<b>4.2</b>	<b>1,922.6</b>	<b>16.0</b>
<b>IV. Aggregate Disbursements</b>	<b>10,153.3</b>	<b>11,745.8</b>	<b>12,363.5</b>	<b>13,897.5</b>	<b>2,210.2</b>	<b>21.8</b>	<b>617.7</b>	<b>5.3</b>	<b>1,533.9</b>	<b>12.4</b>
<b>V. Overall Surplus(+)/ Deficit(-) (III-IV)</b>	<b>-77.0</b>	<b>-186.9</b>	<b>-316.9</b>	<b>71.8</b>						
<b>VI. Financing of Overall surplus(+)/ Deficit(-) [V=VI(A+B+C)]</b>	<b>-77.0</b>	<b>-186.9</b>	<b>-316.9</b>	<b>71.8</b>						
A. Increase (+)/Decrease (-) in Cash Balances (Net)	-3.9	-116.4	-93.4	6.1						
B. Additions to (+)/Withdrawals from (-)Cash Balance Investment Account (Net)	-72.4	-70.7	-222.7	65.4						
C. Repayment of (+)/Increase in (-) Ways and Means Advances and Overdrafts from RBI (Net)	-0.7	0.3	-0.8	0.3						

\* Excluding (i) WMA from RBI, (ii) Purchase/Sale of Securities from Cash Balance Investment Account, and (iii) Deposit with RBI. Capital receipts include Public Accounts on a net basis while Capital Expenditure are given exclusive of Public Accounts.

**Note :** Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.

**Source :** Budget Documents of the State governments.

Appendix Table 3: Revenue Receipts

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Variation					
					Col.3 over Col.1		Col.3 over Col.2		Col.4 over Col.3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
<b>Total Revenue (I+II)</b>	<b>7,681.4</b>	<b>9,130.4</b>	<b>9,680.7</b>	<b>11,218.4</b>	<b>1,999.3</b>	<b>26.0</b>	<b>550.3</b>	<b>6.0</b>	<b>1,537.7</b>	<b>15.9</b>
<b>I. Tax Revenue (A+B)</b>	<b>5,280.7</b>	<b>6,271.5</b>	<b>6,734.2</b>	<b>7,904.8</b>	<b>1,453.4</b>	<b>27.5</b>	<b>462.7</b>	<b>7.4</b>	<b>1,170.6</b>	<b>17.4</b>
<b>A. Revenue from States' Taxes (i to iii)</b>	<b>3,630.6</b>	<b>4,266.8</b>	<b>4,582.7</b>	<b>5,395.8</b>	<b>952.1</b>	<b>26.2</b>	<b>315.9</b>	<b>7.4</b>	<b>813.1</b>	<b>17.7</b>
(i) Taxes on Income (a+b)	38.7	39.8	41.8	46.5	3.1	7.9	2.0	5.1	4.7	11.3
(a) Agricultural Income Tax	1.2	0.8	1.3	1.4	0.1	8.7	0.5	65.4	-	6.3
(b) Tax on Professions, Trades, Callings and Employment	37.5	39.0	40.4	45.1	2.9	7.9	1.5	3.8	4.6	11.4
(ii) Taxes on Property and Capital Transactions (a to c)	451.2	527.5	596.0	704.7	144.7	32.1	68.5	13.0	108.8	18.3
(a) Stamps and Registration Fees	395.8	460.4	521.9	622.0	126.1	31.9	61.5	13.4	100.1	19.2
(b) Land Revenue	51.5	59.4	68.6	76.3	17.1	33.3	9.2	15.5	7.7	11.2
(c) Urban Immovable Property Tax	4.0	7.6	5.4	6.4	1.5	37.5	-2.2	-28.8	0.9	17.7
(iii) Taxes on Commodities and Services (a to g)	3,140.7	3,699.6	3,945.0	4,644.6	804.3	25.6	245.4	6.6	699.6	17.7
(a) Sales Tax*	2,206.4	2,648.5	2,819.3	3,340.3	612.8	27.8	170.8	6.4	521.0	18.5
(b) State Excise Duties	483.7	554.8	576.5	697.7	92.7	19.2	21.7	3.9	121.2	21.0
(c) Taxes on Vehicles	191.4	215.6	228.0	280.1	36.6	19.1	12.4	5.8	52.1	22.8
(d) Taxes on Passengers and Goods	98.6	106.4	113.0	116.6	14.4	14.6	6.6	6.2	3.7	3.2
(e) Electricity Duties	122.3	135.2	165.5	160.7	43.2	35.4	30.3	22.4	-4.8	-2.9
(f) Entertainment tax	11.1	12.0	11.4	15.3	0.3	2.3	-0.6	-5.1	3.9	34.7
(g) Other taxes and duties	27.1	27.1	31.4	34.0	4.2	15.6	4.3	15.8	2.6	8.4
<b>B. Share in Central Taxes</b>	<b>1,650.1</b>	<b>2,004.7</b>	<b>2,151.5</b>	<b>2,508.9</b>	<b>501.3</b>	<b>30.4</b>	<b>146.8</b>	<b>7.3</b>	<b>357.5</b>	<b>16.6</b>
<b>II. Non-tax Revenue (C + D)</b>	<b>2,400.6</b>	<b>2,858.9</b>	<b>2,946.5</b>	<b>3,313.7</b>	<b>545.9</b>	<b>22.7</b>	<b>87.6</b>	<b>3.1</b>	<b>367.1</b>	<b>12.5</b>
<b>C. Grants from the Centre</b>	<b>1,509.7</b>	<b>1,832.8</b>	<b>1,967.5</b>	<b>2,287.5</b>	<b>457.8</b>	<b>30.3</b>	<b>134.7</b>	<b>7.4</b>	<b>319.9</b>	<b>16.3</b>
<b>D. States' Own Non-Tax Revenue (a to f)</b>	<b>890.9</b>	<b>1,026.1</b>	<b>979.0</b>	<b>1,026.2</b>	<b>88.1</b>	<b>9.9</b>	<b>-47.1</b>	<b>-4.6</b>	<b>47.2</b>	<b>4.8</b>
(a) Interest Receipts	152.9	163.6	167.6	164.3	14.7	9.6	4.1	2.5	-3.3	-2.0
(b) Dividends and Profits	7.8	7.6	6.7	6.4	-1.1	-13.9	-0.8	-10.9	-0.3	-4.5
(c) General Services <i>of which: State Lotteries</i>	241.2	276.0	208.3	185.6	-32.9	-13.6	-67.7	-24.5	-22.7	-10.9
(d) Social Services	57.5	65.6	56.0	20.3	-1.5	-2.6	-9.6	-14.6	-35.7	-63.8
(e) Economic Services	90.8	113.9	121.8	139.6	31.0	34.1	7.9	7.0	17.8	14.6
(f) Fiscal Services	398.1	465.1	474.5	530.2	76.4	19.2	9.4	2.0	55.7	11.7
	-	-	-	-	-	-43.3	-	55.3	-	7.0

\* Comprises General Sales Tax/VAT, Central Sales Tax, Sales Tax on Motor Spirit and Purchase Tax on Sugarcane, etc.

'-' Negligible/Nil/Abnormal growth due to low base.

**Note :** Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.**Source :** Budget Documents of the State governments.



Appendix Table 4: Devolution and Transfer of Resources from the Centre

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Variation					
					Col.3 over Col.1		Col.3 over Col.2		Col.4 over Col.3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	8	9
<b>I. States' Share in Central Taxes</b>	<b>1,650.1</b>	<b>2,004.7</b>	<b>2,151.5</b>	<b>2,508.9</b>	<b>501.3</b>	<b>30.4</b>	<b>146.8</b>	<b>7.3</b>	<b>357.5</b>	<b>16.6</b>
<b>II. Grants from the Centre (1 to 5)</b>	<b>1,509.7</b>	<b>1,832.8</b>	<b>1,967.5</b>	<b>2,287.5</b>	<b>457.8</b>	<b>30.3</b>	<b>134.7</b>	<b>7.4</b>	<b>319.9</b>	<b>16.3</b>
1. State Plan Schemes	708.5	923.8	958.3	1,139.7	249.7	35.2	34.4	3.7	181.4	18.9
2. Central Plan Schemes	64.5	71.2	69.9	59.4	5.3	8.3	-1.3	-1.8	-10.5	-15.0
3. Centrally Sponsored Schemes	258.8	451.4	452.3	479.8	193.5	74.8	0.9	0.2	27.5	6.1
4. NEC/Special Plan Schemes	7.0	10.0	11.6	9.2	4.7	67.0	1.7	16.6	-2.4	-20.9
5. Non-Plan Grants (a to c)	470.9	376.4	475.4	599.3	4.6	1.0	99.0	26.3	123.9	26.1
a) Statutory Grants	249.9	179.5	225.2	306.6	-24.8	-9.9	45.7	25.5	81.4	36.2
b) Grants for Natural Calamities	35.0	31.8	41.5	37.6	6.5	18.7	9.7	30.6	-3.9	-9.3
c) Non-Plan Non-Statutory Grants	186.0	165.1	208.8	255.1	22.8	12.3	43.6	26.4	46.3	22.2
<b>III. Gross Loans from the Centre (i+ii)</b>	<b>81.1</b>	<b>154.5</b>	<b>133.9</b>	<b>179.2</b>	<b>52.9</b>	<b>65.2</b>	<b>-20.5</b>	<b>-13.3</b>	<b>45.2</b>	<b>33.8</b>
i) Plan Loans	82.1	150.6	133.7	178.5	51.6	62.8	-17.0	-11.3	44.8	33.5
ii) Non-Plan Loans*	-1.1	3.8	0.2	0.7	1.3	-123.6	-3.6	-93.5	0.5	184.2
<b>IV. Gross Transfer (I+II+III)</b>	<b>3,240.9</b>	<b>3,991.9</b>	<b>4,252.9</b>	<b>4,975.6</b>	<b>1,012.0</b>	<b>31.2</b>	<b>261.0</b>	<b>6.5</b>	<b>722.6</b>	<b>17.0</b>
<b>V. Repayment of Loans and Interest Payments Liabilities (a+b)</b>	<b>210.8</b>	<b>195.2</b>	<b>195.8</b>	<b>185.3</b>	<b>-15.0</b>	<b>-7.1</b>	<b>0.5</b>	<b>0.3</b>	<b>-10.5</b>	<b>-5.4</b>
a) Repayment of Loans to the Centre	98.1	84.8	86.2	83.3	-11.9	-12.1	1.4	1.7	-2.9	-3.3
b) Interest Payments on the Loans from the Centre	112.7	110.5	109.6	101.9	-3.2	-2.8	-0.9	-0.8	-7.6	-7.0
<b>VI. Net Transfer of Resources from the Centre (IV-V)</b>	<b>3,030.1</b>	<b>3,796.7</b>	<b>4,057.2</b>	<b>4,790.3</b>	<b>1,027.0</b>	<b>33.9</b>	<b>260.5</b>	<b>6.9</b>	<b>733.1</b>	<b>18.1</b>

\* Include Ways and Means Advances from the Centre.

NEC: North Eastern Council.

**Note :** Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.**Source :** Budget Documents of the State governments.

Appendix Table 5: Development Expenditure – Major Heads

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Percentage variation		
					Col.3 over Col.1	Col.3 over Col.2	Col.4 over Col.3
					1	2	3
<b>I. Development Expenditure (Revenue and Capital) (A + B)</b>	<b>6,206.8</b>	<b>7,159.2</b>	<b>7,670.0</b>	<b>8,579.2</b>	<b>23.6</b>	<b>7.1</b>	<b>11.9</b>
<b>A. Social Services (1 to 11)</b>	<b>3,379.2</b> (53.0)	<b>4,061.4</b> (55.6)	<b>4,375.0</b> (55.8)	<b>4,885.5</b> (55.6)	<b>29.5</b>	<b>7.7</b>	<b>11.7</b>
1. Education, Sports, Art and Culture	1,558.2	1,904.4	2,045.9	2,331.0	31.3	7.4	13.9
2. Medical and Public Health and Family Welfare	423.4	503.0	530.1	590.3	25.2	5.4	11.4
3. Water Supply and Sanitation	206.8	206.0	218.4	231.1	5.6	6.0	5.8
4. Housing	67.9	105.3	110.7	123.7	63.1	5.2	11.7
5. Welfare of Scheduled Caste, Scheduled Tribes and Other Backward Classes	230.1	284.4	298.3	342.2	29.7	4.9	14.7
6. Labour and Labour welfare	34.0	45.0	46.7	52.4	37.2	3.8	12.3
7. Social Security and Welfare	336.5	395.5	435.5	498.8	29.4	10.1	14.5
8. Nutrition	112.3	151.3	161.5	166.0	43.8	6.7	2.8
9. Relief on account of Natural Calamities	84.1	53.2	119.6	81.3	42.3	124.8	-32.0
10. Urban development	289.4	368.1	359.5	423.9	24.2	-2.3	17.9
11. Others*	36.6	45.2	48.6	44.8	33.0	7.5	-7.9
<b>B. Economic Services (1 to 9)</b>	<b>2,827.6</b> (44.3)	<b>3,097.9</b> (42.4)	<b>3,295.0</b> (42.0)	<b>3,693.7</b> (42.1)	<b>16.5</b>	<b>6.4</b>	<b>12.1</b>
1. Agriculture and Allied Activities	543.9	516.8	594.0	654.0	9.2	14.9	10.1
2. Rural Development	358.6	433.3	452.6	528.5	26.2	4.5	16.8
3. Special Area Programmes	40.7	66.9	73.7	72.1	81.2	10.1	-2.3
4. Irrigation and Flood Control	620.9	781.2	727.7	886.0	17.2	-6.8	21.7
5. Energy	487.1	481.5	542.5	547.1	11.4	12.7	0.8
6. Industry and Minerals	84.0	111.1	119.6	119.5	42.4	7.7	-0.1
7. Transport and Communications	528.7	533.5	584.5	651.0	10.5	9.6	11.4
8. Science, Technology and Environment	5.0	8.2	7.6	9.4	53.1	-7.3	24.3
9. General Economic Services	158.6	165.4	192.8	226.1	21.5	16.6	17.3
<b>II. Loans and Advances by State Governments for Development Purposes (A+B)</b>	<b>170.5</b>	<b>143.1</b>	<b>171.0</b>	<b>204.4</b>	<b>0.3</b>	<b>19.5</b>	<b>19.5</b>
<b>A. Social Services (1 to 7)</b>	<b>58.3</b> (0.9)	<b>70.5</b> (1.0)	<b>64.9</b> (0.8)	<b>81.8</b> (0.9)	<b>11.3</b>	<b>-7.9</b>	<b>26.2</b>
1. Education, Sports, Art and Culture	0.1	0.1	0.6	0.1	577.0	773.7	-76.1
2. Medical and Public Health	1.4	1.2	1.0	1.0	-29.3	-18.0	-1.3
3. Family Welfare	-	-	-	-	105.2	-	-100.0
4. Water Supply and Sanitation	14.6	21.0	18.7	22.2	28.1	-10.7	18.4
5. Housing	7.8	11.5	12.7	18.5	62.9	10.1	46.1
6. Government Servants (Housing)	5.7	8.6	8.0	9.1	40.3	-6.9	12.8
7. Others @	28.7	28.1	23.8	30.9	-16.9	-15.1	29.9
<b>B. Economic Services (1 to 10)</b>	<b>112.2</b> (1.8)	<b>72.6</b> (1.0)	<b>106.2</b> (1.4)	<b>122.6</b> (1.4)	<b>-5.4</b>	<b>46.2</b>	<b>15.5</b>
1. Crop Husbandry	1.0	0.4	1.9	1.9	86.0	421.9	3.3
2. Soil and Water Conservation	-	-	-	-	-	-	-
3. Food Storage and Warehousing	19.7	8.3	9.6	10.2	-51.2	16.5	6.2
4. Co-operation	6.1	3.3	7.1	3.8	15.7	116.2	-46.6
5. Major and Medium Irrigation, etc.	-	-	-	-	-	-	-
6. Power Projects	60.8	41.4	59.4	74.9	-2.2	43.7	26.1
7. Village and Small Industries	1.1	1.0	1.0	0.8	-8.0	-5.9	-15.9
8. Other Industries and Minerals	3.4	7.9	9.9	11.6	191.5	25.4	16.7
9. Rural Development	-	0.8	0.1	0.1	121.6	-90.9	-20.5
10. Others+	20.1	9.6	17.2	19.3	-14.5	79.4	12.2
<b>III. Total Development Expenditure (I + II)</b>	<b>6,377.3</b> (100.0)	<b>7,302.3</b> (100.0)	<b>7,841.0</b> (100.0)	<b>8,783.6</b> (100.0)	<b>23.0</b>	<b>7.4</b>	<b>12.0</b>

^ Nil/Negligible.

\* Include expenditure on information and publicity.

@ Include urban development, social security and welfare, etc.

+ Include forest, fisheries, animal husbandry, road and water transport services, etc.

**Note :** 1. Figures in parentheses are percentage to total developmental expenditure.

2. Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.

**Source:** Budget Documents of the State governments.

Appendix Table 6: Non-Development Expenditure – Major Heads

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Percentage variation		
					Col.3 over Col.1	Col.3 over Col.2	Col.4 over Col.3
					1	2	3
<b>I. Non-Development Expenditure (General Services) on Revenue Account (i to vi)</b>	<b>3,013.9</b>	<b>3,514.8</b>	<b>3,590.8</b>	<b>4,019.1</b>	<b>19.1</b>	<b>2.2</b>	<b>11.9</b>
i. Organs of State	87.4	95.1	119.6	125.7	36.9	25.7	5.1
ii. Fiscal Services	128.8	150.1	155.7	170.6	20.9	3.8	9.6
iii. Interest Payments and Servicing of Debt (1+2)	1,218.2	1,404.6	1,386.0	1,541.8	13.8	-1.3	11.2
1. Appropriation for reduction or avoidance of Debt	90.1	118.0	116.5	140.6	29.3	-1.3	20.7
2. Interest Payments	1,128.1	1,286.6	1,269.5	1,401.3	12.5	-1.3	10.4
iv. Administrative Services (1 to 5)	675.0	831.9	803.9	965.1	19.1	-3.4	20.1
1. Secretariat- General Services	55.8	69.5	37.0	64.2	-33.6	-46.8	73.5
2. District Administration	66.0	82.1	80.9	91.8	22.6	-1.4	13.5
3. Police	411.4	470.4	503.4	556.2	22.3	7.0	10.5
4. Public Works	58.3	71.5	74.4	75.1	27.6	4.1	1.0
5. Others*	83.5	138.4	108.2	177.7	29.6	-21.9	64.3
v. Pension	831.6	950.2	1,065.7	1,168.8	28.2	12.2	9.7
vi. Miscellaneous General Services	73.1	82.9	59.9	47.0	-18.0	-27.7	-21.6
<b>II. Non-Development Expenditure on Capital Account (1+2)</b>	<b>61.5</b>	<b>110.2</b>	<b>105.5</b>	<b>135.8</b>	<b>71.5</b>	<b>-4.2</b>	<b>28.7</b>
1. Non-Developmental (General Services)	57.2	104.9	100.1	128.3	75.1	-4.6	28.2
2. Loans for Non-Development Purposes (a+b)	4.4	5.2	5.4	7.5	23.5	3.1	38.8
a) Government Servants (other than housing)	3.9	4.4	4.6	6.2	19.7	5.1	34.3
b) Miscellaneous	0.5	0.8	0.8	1.3	53.0	-7.6	66.0
<b>III. Total Non-Development Expenditure (I + II)</b>	<b>3,075.5</b>	<b>3,624.9</b>	<b>3,696.3</b>	<b>4,154.9</b>	<b>20.2</b>	<b>2.0</b>	<b>12.4</b>
<b>IV. III as percentage of Aggregate Receipts</b>	<b>30.5</b>	<b>31.4</b>	<b>30.7</b>	<b>29.7</b>			
<b>V. III as percentage of Aggregate Disbursements</b>	<b>30.3</b>	<b>30.9</b>	<b>29.9</b>	<b>29.9</b>			

\* Include expenditure on Public Service Commission, Treasury and Administration, Jails, etc.

**Note :** Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.

**Source :** Budget Documents of the State governments.

Appendix Table 7: Capital Receipts

(Amount in ` billion)

Item	2009-10 (Accounts)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)	Variation					
					Col.3 over Col.1		Col.3 over Col.2		Col.4 over Col.3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
<b>Total Capital Receipts (1 to 10)</b>	<b>2,395.0</b>	<b>2,428.6</b>	<b>2,366.0</b>	<b>2,750.8</b>	<b>-29.0</b>	<b>-1.2</b>	<b>-62.6</b>	<b>-2.6</b>	<b>384.8</b>	<b>16.3</b>
1. Internal Debt *	1,798.0	1,930.7	1,845.7	2,145.5	47.7	2.7	-85.0	-4.4	299.8	16.2
<i>of which:</i>										
(i) Market Loans (Gross)	1,290.6	1,483.6	1,204.1	1,632.9	-86.5	-6.7	-279.5	-18.8	428.8	35.6
(ii) Special Securities issued to NSSF@	335.4	259.1	510.1	352.3	174.7	52.1	251.0	96.9	-157.8	-30.9
2. Loans from the Centre@	81.1	154.5	133.9	179.2	52.9	65.2	-20.5	-13.3	45.2	33.8
3. Recovery of Loans and Advances	80.9	42.1	56.0	44.8	-24.9	-30.8	13.9	33.0	-11.2	-19.9
4. Small Savings, Provident Funds, etc. (net)	231.4	224.3	227.6	257.8	-3.8	-1.6	3.4	1.5	30.2	13.3
5. Contingency Fund (net)	0.8	1.9	-0.6	2.0	-1.4	-178.7	-2.5	-132.7	2.6	-430.7
6. Reserve Funds (net)**	-19.9	37.4	25.0	65.1	44.9	-225.5	-12.4	-33.1	40.1	160.4
7. Deposits and Advances (net)***	123.7	35.7	38.8	33.6	-84.9	-68.6	3.1	8.8	-5.2	-13.3
8. Appropriation to Contingency Fund (net)	2.5	-	-5.2	4.0	-7.7	-306.0	-5.2	-	9.2	-177.7
9. Remittances (net)	29.7	88.7	88.0	-71.0	58.2	195.7	-0.7	-0.8	-159.0	-180.7
10. Others #	66.8	-86.5	-43.3	89.7	-110.2	-164.9	43.2	-49.9	133.0	-307.0

'-' Nil/Negligible/Abnormal growth due to low base.

\* Includes market loans, special securities issued to NSSF, land compensation bonds, cash credits and loans from State Bank of India and other banks (net) as also loans from National Rural Credit (Longterm Operations) Fund of the NABARD, National Co-operative Development Corporation, Life Insurance Corporation of India, Khadi and Village Industries Commission, etc. but excludes Ways and Means Advances and Overdrafts from the Reserve Bank of India.

@ With the change in the system of accounting with effect from 1999-2000, States' share in small savings which was included earlier under loans from the Centre is included under internal debt and shown as special securities issued to NSSF of the Central Government.

\*\* Reserve funds (net) includes reserve funds bearing interest (like the depreciation reserve funds of Government Commercial Undertakings) as well as those not bearing interest (like sinking funds, famine relief fund and roads and bridges funds).

\*\*\* Deposits and advances (net) include deposits bearing interest (like deposits of local funds) as well as those not bearing interest (like defence and postal deposits and civil advances).

# Includes Suspense and Miscellaneous (net) and Inter-State Settlement (net) and Miscellaneous Capital Receipts.

**Note :** 1. Figures for 2009-10 (Accounts) in respect of Jammu and Kashmir and Jharkhand relate to Revised Estimates.

2. Capital receipts include Public Accounts on a net basis.

**Source :** Budget Documents of the State governments.

**Appendix Table 8: Composition of Outstanding Liabilities of State Governments**  
(As at end-March)

(Amount in ` billion)

Year	Market Loans	Power Bonds	Compensation and Other Bonds	NSSF	WMA from RBI	Loans from LIC	Loans from GIC	Loans from NABARD	Loans from SBI and Other banks
	1	2	3	4	5	6	7	8	9
1991	156.5	–	0.6	–	10.5	7.2	2.4	2.8	3.0
1992	190.1	–	0.6	–	12.9	7.8	2.7	1.5	6.0
1993	224.8	–	0.7	–	10.7	8.9	2.9	0.2	7.3
1994	261.2	–	0.8	–	13.1	10.4	3.8	-0.9	8.1
1995	312.0	–	0.8	–	6.1	11.3	4.2	-0.8	9.4
1996	370.9	–	0.8	–	18.9	12.6	5.0	2.9	11.7
1997	436.0	–	0.7	–	25.6	14.2	–	8.2	11.8
1998	508.5	–	0.8	–	6.3	16.8	–	20.4	14.0
1999	614.8	–	0.7	–	48.6	22.0	–	31.5	20.6
2000	754.3	–	0.7	252.5	73.3	31.0	–	43.7	31.8
2001	867.7	–	0.6	563.5	65.6	42.2	–	65.0	43.9
2002	1,040.3	–	0.6	902.3	94.2	50.9	–	89.7	71.4
2003	1,330.7	–	0.6	1,391.9	25.1	66.2	–	115.5	79.0
2004	1,799.2	289.8	0.8	1,984.5	33.8	89.7	10.1	112.9	82.2
2005	2,134.8	298.8	0.8	2,822.0	15.0	119.9	9.9	82.3	94.9
2006	2,289.2	315.8	0.8	3,659.3	4.1	126.1	9.9	116.5	96.8
2007	2,427.8	260.5	0.8	4,253.1	3.0	122.0	9.7	156.2	91.8
2008	2,985.1	231.4	0.8	4,308.8	2.5	115.3	9.3	208.7	93.0
2009	4,019.2	216.9	0.8	4,319.2	3.7	108.4	9.1	274.3	91.0
2010	5,157.9	187.8	0.8	4,550.2	4.8	97.0	8.8	348.1	101.6
2011 (RE)	6,040.9	144.2	0.8	4,946.4	5.6	91.1	8.8	438.2	57.1
2012 (BE)	7,454.5	115.2	0.8	5,121.3	5.3	89.1	8.8	526.6	38.6

Year	Loans from NCDC	Loans from other Institutions	Loans from Banks and FIs	Total Internal Debt	Loans and Advances from Centre	Provident Funds, etc.	Reserve Fund	Deposit and Advances	Contingency Fund	Outstanding Liabilities
	10	11	12 = sum (6 to 11)	13 = sum (1 to 5)+12	14	15	16	17	18	19 = sum (13 to 18)
1991	6.3	3.4	25.1	192.7	735.2	168.6	47.3	127.7	10.0	1,281.5
1992	8.1	3.0	29.1	232.7	829.8	197.9	55.2	145.0	9.7	1,470.3
1993	8.8	4.0	32.3	268.5	916.3	235.1	67.0	189.1	7.6	1,683.6
1994	8.9	3.9	34.3	309.3	1,011.2	279.7	81.8	190.1	6.6	1,878.7
1995	10.7	5.1	40.0	358.8	1,152.4	328.9	90.1	229.6	4.9	2,164.8
1996	11.0	5.2	48.4	439.0	1,292.6	382.2	105.8	266.5	9.3	2,495.3
1997	11.1	5.7	51.1	513.4	1,461.7	441.0	123.5	314.4	5.1	2,859.0
1998	11.1	15.1	77.3	592.9	1,686.6	508.4	145.0	366.1	9.2	3,308.2
1999	12.0	21.8	107.9	771.9	1,990.1	632.6	173.2	423.6	4.5	3,995.8
2000	13.5	51.1	171.1	1,251.8	2,303.3	805.2	197.7	521.9	15.3	5,095.3
2001	14.4	126.7	292.1	1,789.5	2,386.6	936.3	228.7	593.3	7.1	5,941.5
2002	16.2	180.8	408.9	2,446.3	2,495.5	1,038.2	273.9	643.2	10.4	6,907.5
2003	16.1	235.2	512.0	3,260.3	2,491.8	1,136.8	321.9	650.4	3.1	7,864.3
2004	30.7	334.1	659.6	4,767.7	1,929.8	1,218.4	422.2	691.2	2.5	9,031.7
2005	15.8	356.5	679.2	5,950.6	1,600.5	1,308.3	523.1	752.9	5.3	10,140.7
2006	12.0	357.2	718.5	6,987.7	1,570.0	1,408.1	631.2	866.9	13.2	11,477.2
2007	11.2	302.5	693.4	7,638.6	1,466.5	1,499.2	787.6	1,010.7	13.2	12,415.8
2008	11.8	276.4	714.4	8,243.0	1,451.0	1,619.7	782.6	1,165.9	20.7	13,283.0
2009	11.9	283.2	777.8	9,337.6	1,438.7	1,774.3	839.3	1,283.5	28.5	14,702.0
2010	13.2	266.0	834.8	10,736.3	1,431.5	2,005.6	943.5	1,345.3	24.3	16,486.5
2011 (RE)	13.7	215.1	824.0	11,962.0	1,479.3	2,233.2	968.5	1,384.1	23.7	18,050.8
2012 (BE)	14.9	168.5	846.5	13,543.6	1,575.1	2,491.0	1,033.6	1,417.7	25.7	20,086.8

RE: Revised Estimates. BE: Budget Estimates. '-' Not applicable/Not available/Negligible.

**Note :** 1. From 1997 to 2003, 'Loans from Other Institutions' also includes 'Other Loans' and 'Loans from GIC'. From 2004, 'Loans from Other Institutions' includes 'Other Loans'.

2. As detailed break-up of Discharge of Internal Debt for Arunachal Pradesh and Jammu and Kashmir for 2010-11 (RE) and 2011-12 (BE) were not available, the same has been included under 'Loans from Other Institutions'.

**Source :** 1. Combined Finance and Revenue Accounts of the Union and State Governments in India, CAG.

2. Ministry of Finance, Government of India.

3. Reserve Bank Records.

4. Budget Documents of the State Governments.

5. Finance Accounts of the Union Government, CGA, Government of India.

# ARTICLE

## Finances of State Governments – 2011-12: Highlights

### Statement 1: Major Fiscal Indicators

(Per cent)

State	Revenue Deficit/ Gross Fiscal Deficit			Capital Outlay/ Gross Fiscal Deficit			Net Lending/ Gross Fiscal Deficit		
	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)
	1	2	3	4	5	6	7	8	9
<b>I. Non-Special Category</b>									
1. Andhra Pradesh	-8.8	-4.0	-21.7	98.5	90.5	101.4	10.3	13.5	20.3
2. Bihar	-55.8	-27.5	-101.3	139.0	118.2	184.8	16.8	9.3	16.4
3. Chhattisgarh	-50.5	-38.0	-35.3	156.1	129.0	132.9	-5.4	9.0	2.4
4. Goa	10.3	-29.6	10.3	87.7	128.9	89.1	2.0	0.8	0.6
5. Gujarat	46.0	34.7	-3.1	53.1	62.8	99.9	1.8	2.5	3.2
6. Haryana	42.3	51.0	33.2	51.7	42.5	57.9	6.1	6.7	9.0
7. Jharkhand	-146.6	2.9	-94.2	210.4	88.3	161.4	36.1	8.8	32.8
8. Karnataka	-14.9	-13.6	-10.2	111.6	102.5	110.2	3.9	12.6	16.1
9. Kerala	63.8	48.8	52.7	26.2	41.7	36.5	10.6	9.7	11.0
10. Madhya Pradesh	-88.7	-56.8	-48.4	127.8	114.7	109.3	61.2	46.3	39.2
11. Maharashtra	30.6	22.7	-0.3	66.6	75.2	98.4	2.9	2.1	1.9
12. Odisha	-50.3	6.5	-1.0	161.0	91.1	94.6	-10.8	2.4	6.5
13. Punjab	85.1	51.5	41.7	35.1	56.1	58.3	-20.2	-7.6	0.0
14. Rajasthan	46.1	11.8	-4.4	50.2	90.3	106.0	3.7	-1.9	-1.6
15. Tamil Nadu	29.9	17.8	-1.0	72.6	77.1	94.1	-2.5	5.1	7.0
16. Uttar Pradesh	-37.7	-6.4	-29.7	134.2	105.6	128.4	3.5	0.8	1.3
17. West Bengal	86.5	81.7	53.3	12.1	17.1	44.1	1.5	1.2	2.7
<b>Total I</b>	<b>20.9</b>	<b>17.2</b>	<b>-3.5</b>	<b>74.0</b>	<b>76.9</b>	<b>96.0</b>	<b>5.3</b>	<b>6.2</b>	<b>8.7</b>
<b>II. Special Category</b>									
1. Arunachal Pradesh	-119.1	-2,365.4	-1,196.5	218.5	2,462.9	1,295.7	0.6	2.5	0.9
2. Assam	33.3	60.8	-32.1	65.0	38.6	129.6	1.6	0.6	2.5
3. Himachal Pradesh	28.9	8.5	-3.1	69.8	97.4	91.9	1.3	8.0	11.3
4. Jammu and Kashmir	-200.0	-439.3	-148.1	297.1	532.5	245.4	3.0	6.8	2.7
5. Manipur	-117.2	-145.8	-135.7	216.7	245.3	235.8	0.5	0.5	-0.2
6. Meghalaya	-117.1	-88.2	-150.0	212.7	184.3	232.2	4.4	3.8	17.8
7. Mizoram	-83.7	-2.3	-186.3	183.8	102.4	287.5	-0.1	-0.1	-1.2
8. Nagaland	-89.6	-289.6	-238.0	189.7	388.9	337.9	-0.1	0.7	0.1
9. Sikkim	-305.8	-91.7	-646.2	384.1	190.7	715.9	21.7	1.0	30.2
10. Tripura	1,900.3	-112.3	-229.2	-1,800.3	209.4	322.6	0.0	2.9	6.6
11. Uttarakhand	42.1	-37.6	-10.2	76.8	145.4	102.5	-1.2	2.1	7.7
<b>Total II</b>	<b>-38.7</b>	<b>-44.4</b>	<b>-96.7</b>	<b>140.8</b>	<b>144.6</b>	<b>191.3</b>	<b>1.3</b>	<b>2.2</b>	<b>5.3</b>
<b>All States (I+II)</b>	<b>16.4</b>	<b>12.2</b>	<b>-10.0</b>	<b>79.0</b>	<b>82.5</b>	<b>102.5</b>	<b>5.0</b>	<b>5.8</b>	<b>8.5</b>
<i>Memo item:</i>									
1. NCT Delhi	-184.5	-590.9	-143.3	132.9	292.0	160.3	151.6	399.0	83.0
2. Puducherry	42.1	51.4	9.8	64.1	48.8	90.5	-0.5	-0.3	-0.3

Statement 1: Major Fiscal Indicators (Contd.)

(Per cent)

State	Non-Developmental Expenditure/ Aggregate Disbursement			Interest Payment/ Revenue Expenditure			State's Own Tax Revenue/ Revenue Expenditure		
	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)
	10	11	12	13	14	15	16	17	18
<b>I. Non-Special Category</b>									
1. Andhra Pradesh	25.3	24.4	24.8	14.0	11.7	11.8	55.4	54.6	58.1
2. Bihar	29.2	28.2	30.7	11.3	10.2	9.5	24.8	24.1	25.2
3. Chhattisgarh	20.5	19.4	19.9	6.3	5.6	5.3	41.3	39.0	40.2
4. Goa	28.3	27.6	26.6	13.8	12.8	11.4	41.7	43.2	42.1
5. Gujarat	28.5	28.1	30.5	17.7	16.5	18.1	55.0	59.8	65.7
6. Haryana	24.7	26.5	26.4	10.8	11.1	12.6	52.3	54.1	57.7
7. Jharkhand	29.3	26.9	24.3	13.0	10.7	10.0	32.3	29.5	32.6
8. Karnataka	21.1	20.9	22.7	11.0	9.9	10.7	64.3	67.7	67.4
9. Kerala	39.1	37.3	36.1	17.0	15.4	13.9	56.6	61.1	59.3
10. Madhya Pradesh	24.3	24.5	26.8	12.4	10.6	9.9	48.1	42.6	42.9
11. Maharashtra	27.9	29.0	29.8	14.9	13.8	14.4	62.3	65.1	68.9
12. Odisha	31.0	29.9	30.5	12.0	12.0	11.1	35.5	32.3	33.9
13. Punjab	50.1	44.6	40.3	18.3	16.1	18.4	43.9	50.9	57.6
14. Rajasthan	30.9	30.9	29.8	16.9	15.8	15.4	40.9	41.4	41.1
15. Tamil Nadu	28.7	29.0	27.2	11.2	10.6	10.3	61.6	65.0	69.9
16. Uttar Pradesh	34.1	35.3	34.2	13.4	12.2	11.9	37.9	36.4	40.0
17. West Bengal	38.9	38.3	34.3	22.7	21.7	20.4	28.9	31.7	37.3
<b>Total I</b>	<b>30.0</b>	<b>29.8</b>	<b>29.5</b>	<b>14.4</b>	<b>13.1</b>	<b>13.1</b>	<b>48.3</b>	<b>49.4</b>	<b>52.3</b>
<b>II. Special Category</b>									
1. Arunachal Pradesh	24.6	33.5	42.6	6.1	6.7	7.5	4.7	5.3	6.3
2. Assam	33.8	27.3	28.2	8.6	7.2	6.6	23.5	17.8	20.8
3. Himachal Pradesh	31.7	33.5	34.8	17.5	15.6	15.3	23.1	27.2	28.8
4. Jammu and Kashmir	34.0	34.4	39.0	13.4	12.4	10.5	20.4	20.1	18.6
5. Manipur	27.4	29.6	28.2	10.7	8.7	8.3	6.5	5.8	6.7
6. Meghalaya	30.4	25.0	23.7	7.4	6.6	5.9	14.0	11.4	11.8
7. Mizoram	28.1	27.0	30.5	9.4	7.0	7.9	4.0	3.4	5.1
8. Nagaland	39.3	35.7	40.9	11.1	9.2	9.6	5.5	4.9	5.5
9. Sikkim	47.2	40.3	39.4	5.6	6.3	5.9	8.1	7.5	8.3
10. Tripura	35.9	36.0	40.2	9.7	11.0	11.9	12.5	13.6	16.0
11. Uttarakhand	28.6	28.2	28.2	12.6	12.0	12.6	33.4	33.9	33.2
<b>Total II</b>	<b>32.6</b>	<b>31.0</b>	<b>33.2</b>	<b>11.3</b>	<b>9.9</b>	<b>9.7</b>	<b>19.8</b>	<b>18.5</b>	<b>19.8</b>
<b>All States (I+II)</b>	<b>30.3</b>	<b>29.9</b>	<b>29.9</b>	<b>14.1</b>	<b>12.8</b>	<b>12.7</b>	<b>45.4</b>	<b>46.1</b>	<b>49.0</b>
<i>Memo item:</i>									
1. NCT Delhi	24.2	25.3	17.7	17.8	17.5	15.9	96.7	110.0	107.2
2. Puducherry	25.6	21.6	21.7	9.3	9.0	10.2	28.1	31.0	59.0

## ARTICLE

### Finances of State Governments – 2011-12: Highlights

#### Statement 1: Major Fiscal Indicators (Concl'd.)

(Per cent)

State	State's Own Non-Tax Revenue/ Revenue Expenditure			Gross Transfers/ Aggregate Disbursement		
	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)	2009-10 (Accounts)	2010-11 (RE)	2011-12 (BE)
	19	20	21	22	23	24
<b>I. Non-Special Category</b>						
1. Andhra Pradesh	12.3	12.8	12.7	27.4	28.7	27.7
2. Bihar	5.1	2.9	6.0	62.0	62.7	65.8
3. Chhattisgarh	17.6	18.7	17.6	38.1	38.6	37.2
4. Goa	41.0	40.8	37.5	6.3	17.1	13.9
5. Gujarat	11.2	8.8	10.1	15.9	17.7	19.0
6. Haryana	10.9	11.8	12.4	15.9	17.9	20.1
7. Jharkhand	17.5	15.5	13.4	49.6	41.5	50.4
8. Karnataka	7.0	6.3	5.7	25.3	24.6	24.5
9. Kerala	5.9	6.2	5.6	20.1	20.8	21.4
10. Madhya Pradesh	17.8	12.5	11.1	38.1	43.2	44.4
11. Maharashtra	8.8	8.0	8.0	17.2	18.5	19.8
12. Odisha	12.7	10.1	10.5	47.2	49.4	46.3
13. Punjab	20.6	19.2	8.8	14.5	16.7	19.4
14. Rajasthan	11.4	12.4	12.4	30.1	37.1	39.6
15. Tamil Nadu	8.5	6.2	5.9	21.0	21.0	21.1
16. Uttar Pradesh	15.2	12.3	9.6	40.6	42.0	44.2
17. West Bengal	4.2	4.3	4.3	26.2	33.9	40.7
<b>Total I</b>	<b>11.1</b>	<b>9.9</b>	<b>9.2</b>	<b>28.9</b>	<b>31.0</b>	<b>32.6</b>
<b>II. Special Category</b>						
1. Arunachal Pradesh	13.8	13.1	8.1	68.9	85.3	85.0
2. Assam	13.0	7.7	10.5	48.3	52.0	61.9
3. Himachal Pradesh	16.0	13.9	14.2	43.2	47.0	48.4
4. Jammu and Kashmir	8.6	8.1	7.2	67.6	71.8	67.9
5. Manipur	8.0	8.2	9.7	72.7	78.2	78.9
6. Meghalaya	8.6	6.4	7.9	71.2	74.7	74.5
7. Mizoram	4.7	4.8	6.9	78.3	72.0	79.7
8. Nagaland	3.9	3.5	4.1	75.5	83.9	81.5
9. Sikkim	49.5	37.3	39.6	47.7	52.6	60.1
10. Tripura	3.0	2.8	2.8	86.4	73.6	74.0
11. Uttarakhand	5.9	8.7	11.5	40.1	50.6	44.4
<b>Total II</b>	<b>11.4</b>	<b>9.2</b>	<b>10.3</b>	<b>57.9</b>	<b>62.1</b>	<b>63.6</b>
<b>All States (I+II)</b>	<b>11.1</b>	<b>9.9</b>	<b>9.3</b>	<b>31.9</b>	<b>34.4</b>	<b>35.8</b>
<i>Memo item:</i>						
1. NCT Delhi	24.9	27.4	2.4	14.2	11.9	17.7
2. Puducherry	20.9	20.2	3.4	40.2	35.2	21.7

RE: Revised Estimates. BE: Budget Estimates.

'-' Nil/Negligible/Not applicable.

**Note :** 1. Negative (-) sign indicates surplus in deficit indicators.

2. Figures for Jammu and Kashmir and Jharkhand for the year 2009-10 (Accounts) relate to Revised Estimates.

**Source :** Budget Documents of the State Governments.



**Statement 2: Total Outstanding Liabilities of State Governments**  
(As at end-March)

(` billion)

State	1991	1992	1993	1994	1995	1996	1997
	1	2	3	4	5	6	7
<b>I. Non-Special Category</b>							
1. Andhra Pradesh	81.5	94.5	110.6	129.4	152.2	177.8	202.0
2. Bihar	106.3	117.8	135.5	147.5	167.0	187.0	207.5
3. Chhattisgarh	–	–	–	–	–	–	–
4. Goa	9.0	9.7	10.5	11.2	11.8	12.7	14.0
5. Gujarat	80.8	93.6	105.0	114.7	130.0	148.9	170.1
6. Haryana	30.8	34.7	39.0	44.2	50.4	61.7	70.0
7. Jharkhand	–	–	–	–	–	–	–
8. Karnataka	59.0	62.7	71.6	88.1	99.5	110.7	127.4
9. Kerala	49.8	58.3	66.8	76.0	92.8	107.2	123.1
10. Madhya Pradesh	77.8	88.0	114.4	107.9	121.6	138.9	159.5
11. Maharashtra	128.8	152.8	169.1	187.9	219.8	263.8	306.0
12. Odisha	51.6	60.7	67.9	76.9	89.1	102.9	120.0
13. Punjab	70.7	81.3	95.2	108.7	124.5	140.4	156.2
14. Rajasthan	65.8	76.5	86.5	100.4	118.7	141.4	167.4
15. Tamil Nadu	70.4	83.4	102.1	116.2	135.4	151.3	172.6
16. Uttar Pradesh	197.6	229.8	263.7	296.9	342.6	390.0	456.3
17. West Bengal	88.6	101.4	112.8	129.3	151.3	177.2	211.1
<b>II. Special Category</b>							
1. Arunachal Pradesh	2.8	2.9	2.6	2.8	3.2	4.0	4.8
2. Assam	43.4	46.6	46.7	46.8	52.3	63.3	64.0
3. Himachal Pradesh	13.3	14.9	18.3	20.0	25.6	32.7	36.6
4. Jammu and Kashmir	33.6	38.1	40.1	45.1	44.5	46.3	52.9
5. Manipur	3.9	5.0	5.3	5.6	6.1	6.8	7.2
6. Meghalaya	2.2	2.4	3.0	3.8	4.5	4.9	4.7
7. Mizoram	3.3	3.1	3.2	3.8	4.4	5.4	5.7
8. Nagaland	4.1	4.8	5.2	5.9	6.2	7.8	7.5
9. Sikkim	1.4	1.6	2.0	2.2	2.6	2.9	2.3
10. Tripura	5.2	5.7	6.3	7.6	8.6	9.5	9.9
11. Uttarakhand	–	–	–	–	–	–	–
<b>All States</b>	<b>1,281.5</b>	<b>1,470.3</b>	<b>1,683.6</b>	<b>1,878.7</b>	<b>2,164.8</b>	<b>2,495.4</b>	<b>2,859.0</b>
<i>Memo item:</i>							
1. NCT Delhi	–	–	–	1.2	6.3	13.5	22.0
2. Puducherry	–	–	–	–	–	–	–

**ARTICLE**

 Finances of State Governments – 2011-12:  
 Highlights

**Statement 2: Total Outstanding Liabilities of State Governments (Contd.)**  
 (As at end-March)

(₹ billion)

State	1998	1999	2000	2001	2002	2003	2004
	8	9	10	11	12	13	14
<b>I. Non-Special Category</b>							
1. Andhra Pradesh	233.1	283.0	348.3	418.1	486.4	560.3	652.5
2. Bihar	235.8	271.1	328.7	299.4	341.3	382.5	400.0
3. Chhattisgarh	–	–	–	69.7	81.2	95.9	108.2
4. Goa	15.7	19.4	25.1	28.2	37.5	35.0	38.9
5. Gujarat	204.2	250.7	341.9	427.8	479.2	551.7	623.1
6. Haryana	81.1	102.5	138.1	146.5	177.3	199.5	224.5
7. Jharkhand	–	–	–	84.5	99.8	118.9	100.4
8. Karnataka	147.0	174.5	210.5	253.0	313.4	360.2	399.6
9. Kerala	144.7	173.3	222.1	262.6	295.4	343.1	391.5
10. Madhya Pradesh	179.8	219.6	259.3	221.3	260.4	298.8	379.7
11. Maharashtra	370.5	442.6	588.1	676.0	785.4	899.5	1,068.4
12. Odisha	136.4	162.8	206.1	242.2	281.6	308.7	338.5
13. Punjab	179.0	218.2	266.1	307.6	357.3	401.2	428.2
14. Rajasthan	192.3	241.4	316.8	355.4	416.3	475.3	531.1
15. Tamil Nadu	195.1	231.9	295.7	345.4	390.7	444.7	517.6
16. Uttar Pradesh	524.3	621.0	779.3	831.0	958.2	1,051.3	1,240.6
17. West Bengal	251.7	321.9	440.4	549.3	664.0	783.2	894.7
<b>II. Special Category</b>							
1. Arunachal Pradesh	4.8	5.7	7.4	7.4	7.9	9.7	17.4
2. Assam	64.7	67.7	86.7	102.3	119.9	131.0	156.9
3. Himachal Pradesh	43.0	63.8	78.4	87.0	100.6	122.3	143.8
4. Jammu and Kashmir	57.4	64.3	77.4	91.0	96.2	105.3	147.3
5. Manipur	10.4	13.3	16.1	18.7	18.7	18.9	24.4
6. Meghalaya	6.6	8.6	11.2	13.9	15.3	18.2	21.2
7. Mizoram	7.7	8.4	11.8	13.8	17.1	19.7	26.1
8. Nagaland	8.8	10.6	13.9	16.0	18.8	23.9	23.9
9. Sikkim	2.6	4.2	5.9	8.5	9.3	9.9	10.1
10. Tripura	11.6	15.3	19.9	23.8	28.2	32.8	40.6
11. Uttarakhand	–	–	–	41.1	50.2	62.7	82.7
<b>All States</b>	<b>3,308.2</b>	<b>3,995.8</b>	<b>5,095.3</b>	<b>5,941.5</b>	<b>6,907.5</b>	<b>7,864.3</b>	<b>9,031.7</b>
<i>Memo item:</i>							
1. NCT Delhi	30.8	37.9	63.5	79.2	97.8	124.9	141.5
2. Puducherry	–	–	–	–	–	–	13.1

**Statement 2: Total Outstanding Liabilities of State Governments (Concl'd.)**  
(As at end-March)

(' billion)

State	2005	2006	2007	2008	2009	2010	2011 (RE)	2012 (BE)
	15	16	17	18	19	20	21	22
<b>I. Non-Special Category</b>								
1. Andhra Pradesh	754.2	832.8	904.6	998.7	1,100.5	1,236.8	1,360.1	1,538.4
2. Bihar	431.8	472.9	498.5	528.1	557.8	595.1	643.5	706.6
3. Chhattisgarh	121.3	131.9	140.4	146.5	150.3	162.5	171.2	205.6
4. Goa	44.2	51.3	58.4	66.4	71.5	84.3	90.9	97.6
5. Gujarat	713.3	830.2	909.6	1,003.3	1,098.6	1,234.7	1,385.9	1,528.9
6. Haryana	249.0	269.8	293.1	299.1	335.0	410.2	469.3	555.6
7. Jharkhand	130.9	169.2	190.5	213.4	240.2	269.8	293.1	339.0
8. Karnataka	443.5	495.9	580.8	605.6	652.2	845.3	902.4	1,017.2
9. Kerala	436.9	478.8	523.2	585.0	670.1	754.5	826.1	930.1
10. Madhya Pradesh	445.9	496.5	527.3	549.1	603.1	679.2	738.3	828.2
11. Maharashtra	1,245.5	1,462.3	1,607.4	1,620.1	1,866.7	2,034.4	2,252.0	2,484.6
12. Odisha	369.8	407.2	429.4	429.8	439.0	457.2	482.9	532.9
13. Punjab	470.7	511.4	510.1	557.9	615.3	677.8	740.2	823.5
14. Rajasthan	599.7	662.4	711.7	771.7	842.4	917.5	991.9	1,072.3
15. Tamil Nadu	559.7	638.5	685.6	738.9	861.5	1,017.1	1,138.3	1,325.9
16. Uttar Pradesh	1,362.7	1,540.6	1,677.8	1,797.4	1,927.7	2,064.3	2,240.1	2,445.1
17. West Bengal	973.4	1,144.2	1,241.5	1,364.2	1,504.3	1,755.1	1,934.1	2,115.9
<b>II. Special Category</b>								
1. Arunachal Pradesh	20.7	24.1	23.7	28.4	59.3	31.6	34.4	38.8
2. Assam	170.4	184.0	194.9	201.9	228.0	256.1	273.3	310.6
3. Himachal Pradesh	164.8	173.9	181.4	194.8	219.0	237.7	250.4	266.8
4. Jammu and Kashmir	158.8	184.3	196.7	221.0	250.8	301.2	336.4	365.1
5. Manipur	32.4	40.6	41.9	45.3	48.8	55.8	61.5	70.6
6. Meghalaya	24.1	26.1	28.2	32.2	37.0	39.4	43.1	48.4
7. Mizoram	29.2	31.5	33.5	39.5	41.5	37.8	43.1	46.0
8. Nagaland	26.4	30.1	32.2	35.8	41.8	55.0	52.2	56.4
9. Sikkim	11.5	12.9	14.1	17.1	20.2	24.8	25.7	27.1
10. Tripura	48.5	53.6	46.2	45.4	47.1	54.5	59.1	62.9
11. Uttarakhand	101.2	120.2	133.1	146.5	172.2	196.5	211.2	236.3
<b>All States</b>	<b>10,140.7</b>	<b>11,477.2</b>	<b>12,415.8</b>	<b>13,283.0</b>	<b>14,702.0</b>	<b>16,486.5</b>	<b>18,050.8</b>	<b>20,086.8</b>
<i>Memo item:</i>								
1. NCT Delhi	158.4	215.7	255.7	253.4	253.8	265.4	301.4	305.4
2. Puducherry	15.5	18.2	21.7	29.2	33.3	39.4	55.5	65.8

RE : Revised Estimates. BE: Budget Estimates. '-' Not available/Not applicable.

**Note :** 1. For state-wise data series on outstanding liabilities prior to 2008-09, please refer to 'Handbook of Statistics on State Government Finances 2010'.

2. As detailed break-up of Discharge of Internal Debt for Arunachal Pradesh and Jammu and Kashmir for 2010-11 (RE) and 2011-12 (BE) were not available, the same has been included under 'Loans from Other Institutions'.

**Source :** 1. Combined Finance and Revenue Accounts of the Union and State Governments in India, CAG.

2. Ministry of Finance, Government of India.

3. Reserve Bank Records.

4. Budget Documents of the State Governments.

5. Finance Accounts of the Union Government, CGA, Government of India.



*Report of the Working Group on Savings  
during the Twelfth Five-Year Plan  
(2012-13 to 2016-17)\**

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\* The Report was submitted to the Planning Commission on April 24, 2012



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## Executive Summary

### Key Assumptions during the Twelfth Plan

Real GDP Growth	8.5 per cent (Scenario I); 9.0 per cent (Scenario II); and 8.0 per cent (Scenario III)
Inflation Rate	5.0 per cent for Scenarios I and II and 6.0 per cent for Scenario III
Revenue Deficit of the Centre and the States	Taken as the binding target in the case of the Centre and the States
Centre's Revenue Deficit	To evolve in line with the Medium Term Fiscal Policy Statement (2011-12) till 2013-14 and thereafter, assumed to decline annually by 0.5 to 0.6 per cent of GDP till 2016-17
Extra-budgetary resources of Central Public Sector Undertakings	1.2 per cent of GDP
Internal resources of Public Sector Undertakings	4.0 per cent of GDP
Losses of State Electricity Boards	0.2 per cent of GDP
World Real GDP growth	3.3 - 4.9 per cent
World Inflation Rate	3.1 - 3.7 per cent
International crude oil price of the Indian basket	US\$ 110 per barrel

### Savings Projections during the Twelfth Plan

#### Scenario I (Real GDP growth of 8.5 per cent; Inflation of 5.0 per cent)

(per cent of GDP at current market prices)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	12th Plan Average
Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.3	8.4	8.5	8.6	8.6	8.7	8.6
Public	0.2	1.7	1.8	2.0	2.8	3.5	4.2	5.0	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.3</b>	<b>34.0</b>	<b>35.3</b>	<b>36.5</b>	<b>37.6</b>	<b>38.9</b>	<b>36.5</b>
CAD	-2.8	-2.7	-3.5	-4.1	-3.8	-3.3	-2.8	-2.5	-3.3

#### Scenario II (Real GDP growth of 9.0 per cent; Inflation of 5.0 per cent)

Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.5	8.6	8.9	9.1	9.3	9.4	9.1
Public	0.2	1.7	1.8	1.9	2.9	3.6	4.3	5.0	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.5</b>	<b>34.1</b>	<b>35.8</b>	<b>37.1</b>	<b>38.4</b>	<b>39.6</b>	<b>37.0</b>
CAD	-2.8	-2.7	-3.5	-4.3	-4.1	-3.8	-3.6	-3.6	-3.9

#### Scenario III (Real GDP growth of 8.0 per cent; Inflation of 6.0 per cent)

Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.5	8.3	8.3	8.4	8.4	8.4	8.4
Public	0.2	1.7	1.8	2.0	2.8	3.5	4.2	4.9	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.5</b>	<b>33.9</b>	<b>35.1</b>	<b>36.3</b>	<b>37.4</b>	<b>38.5</b>	<b>36.2</b>
CAD	-2.8	-2.7	-3.5	-3.9	-3.4	-2.7	-2.0	-1.5	-2.7

CAD denotes Current Account Deficit.

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Report of the Working Group on Savings during the Twelfth Five-Year Plan (2012-13 to 2016-17)

### *Risks to the Savings Projections*

- The household savings rate could remain stagnant or even decline as financial liabilities increase with greater retail credit penetration.
- The projected increase in the public sector savings rate is contingent upon the continuance of the fiscal consolidation process.
- In respect of the private corporate sector, the sustainability of at least the current levels of efficiency would be important.
- Large shocks to growth and inflation could alter the savings scenario during the Twelfth Plan.

### *Memo: Savings Projections as per the Draft Approach Paper to the Twelfth Plan*

	Twelfth Plan growth target	
	9.0 per cent	9.5 per cent
(per cent of GDP at current market prices)		
Household Savings	24.0	24.5
Private Corporate Sector Savings	8.5	9.2
Public Sector Savings	3.7	5.2
Gross Domestic Savings	36.2	38.9
Current Account Deficit	-2.5	-2.5

### *Other Projections during the Twelfth Plan*

Flow of institutional credit to Agriculture	₹ 42,08,000 crore
Credit Supply to MSME Sector	(i) ₹ 76,49,000 crore (ii) ₹ 85,71,000 crore in an alternative scenario of higher assumed credit growth
Flow of Private Resources for Infrastructure	(i) ₹ 17,94,000 crore (ii) ₹ 26,67,000 crore, subject to the implementation of select measures. Total (budgetary and non-budgetary) projected flow of resources in this case, assuming USD/INR exchange rate of 50, is around USD one trillion.

## *Report of the Working Group on Savings during the Twelfth Five- Year Plan (2012-13 to 2016-17)*

### **Introduction**

1.1 The Planning Commission, Government of India, vide their Order No.3/2/2010-FR dated March 10, 2011 constituted a Working Group for the estimation of savings during the Twelfth Five-Year Plan (2012-13 to 2016-17), with the following members:

1.	Dr. Subir Gokarn Deputy Governor Reserve Bank of India	Chairman	12.	Prof. R. Nagaraj IGIDR	Member
2.	Dr. Kaushik Basu Chief Economic Adviser Government of India	Member	13.	Prof. C.P. Chandrasekhar JNU	Member
3.	Dr. Ashok Sahu Principal Adviser Planning Commission	Member	14.	Prof. N.R. Bhanumurthy NIPFP	Member
4.	Adviser (FR) or his representative Planning Commission	Member	15.	Dr. Susan Thomas IGIDR	Member
5.	Smt. Sibani Swain Director, DPPP Planning Commission	Member	16.	Shri Ramesh Kolli Expert (Ex. Additional Director General, CSO)	Member
6.	Shri Ashish Kumar Additional Director General Central Statistics Office	Member	17.	Chairman, NABARD or his representative	Member
7.	Smt. T. Rajeswari Deputy Director General Central Statistics Office	Member	18.	Chairman, State Bank of India or his representative	Member
8.	Shri M.C. Singhi Economic Adviser Department of Industrial Policy and Promotion, Government of India	Member	19.	Chairman, SIDBI or his representative	Member
9.	Shri D.K. Joshi Chief Economist CRISIL	Member	20.	Chairman, Life Insurance Corporation or his representative	Member
10.	Shri Shashanka Bhide NCAER	Member	21.	Dr. Mathew Joseph Senior Consultant, ICRIER	Member
11.	Prof. Pradeep Agrawal Institute of Economic Growth	Member	22.	Shri D.K. Mohanty Executive Director Reserve Bank of India	Member- Secretary

1.2 The Terms of Reference of the Working Group were as follows:

- (i) To estimate domestic private savings, physical and financial and their components in light of the policy and structural changes in the real and financial sectors and the demographic pattern;
- (ii) To estimate the flow of foreign savings, through foreign direct investment, portfolio investment, trade credit, non-resident deposits, ECB and in terms of types of flows (debt/equity) and maturity composition;
- (iii) To estimate flow of external aid and its components (loan/grant);

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Report of the Working Group on Savings during the Twelfth Five-Year Plan (2012-13 to 2016-17)

- (iv) To estimate the public sector draft on private savings keeping in view the evolution of the fiscal path envisaged by the Thirteenth Finance Commission, commitments under the Fiscal Responsibility Act and resource requirements related to infrastructure; and
- (v) To estimate resources available for private investment including infrastructure and likely flows for SME and Agriculture.

1.3 The secretariat to the Working Group was provided by the National Accounts Analysis Division, Department of Economic and Policy Research (DEPR), Reserve Bank of India (RBI).

1.4 The Working Group held two meetings on April 8 and September 9, 2011.

1.5 In the first meeting of the Working Group, the trends in savings and investment in India were reviewed against the evolving macroeconomic and policy environment and the considerations that could impact on the savings trajectory going forward were discussed. Important among these considerations were the growth rate of the economy, the evolution of the fiscal path particularly in the context of the recommendations of the Thirteenth Finance Commission, demographic pattern, and productivity. It was also decided, in line with past practices, to set up Sub-Groups for estimation of savings in different sectors. Accordingly, the following six Sub-Groups were constituted:

1. Household Sector savings (Convenor: Smt. Balbir Kaur, Adviser, DEPR, RBI);
2. Private Corporate Sector Savings (Convenor: Dr. Goutam Chatterjee, Adviser, DSIM, RBI);
3. Public Sector Savings (Convenor: Dr. A. Sahu, Principal Adviser, Planning Commission);
4. Foreign Savings (Convenor: Shri Anil Bisen, Economic Adviser, Government of India);
5. Flow of Private Investment for MSME and Agriculture (Convenor: Shri S.K. Mitra, Executive Director, NABARD); and
6. Infrastructure Investment (Convenor: Shri Santosh Nayar, Deputy Managing Director, State Bank of India)

The composition and terms of reference of the Sub-Groups are given in Annex 1.

1.6 The Working Group also decided in its first meeting that all six Sub-Groups would adopt the following five scenarios of real GDP growth and WPI inflation as a common starting point for making projections of savings relating to their respective sectors over the Twelfth Plan:

Scenario	Real GDP growth	WPI Inflation	Implied growth rate of GDP at current market prices*
1	8.5	5.0	13.9
2	9.0	5.0	14.5
3	9.0	6.0	15.5
4	9.5	5.0	15.0
5	9.5	6.5	16.6

\* Worked out as:  $[(1 + \text{real GDP growth rate}) * (1 + \text{WPI inflation}) - 1]$

It was subsequently decided to include an additional scenario of real GDP growth of 8.0 per cent and WPI inflation of 6.0 per cent for savings projections over the Twelfth Plan.

1.7 All the six Sub-Groups have submitted their Reports, which are appended in the supplementary volume to this Report. The Sub-Group Reports were discussed in the second meeting of the Working Group.

1.8 While framing its Report, the Working Group took note of the following. First, the Mid-term Appraisal of the Eleventh Plan had attributed India's superior growth performance and resilience to shocks, to strong macro-fundamentals including the high level of domestic savings, resulting from substantial household savings and the sharp improvement in public savings and private corporate sector savings in the recent past. Second, the draft Approach Paper to the Twelfth Plan, which was released in September 2011, envisages two alternative targets of real GDP growth during the Twelfth Plan viz.; 9 per cent and 9.5 per cent. While highlighting the healthy increase in aggregate savings and investment rates particularly in the private sector, the Approach Paper cautions that, '*...[t]he current situation of high inflation and tightening of monetary policy at the domestic level and uncertainty in the global financial markets require a careful appraisal of the saving investment prospects for the Twelfth Plan period...*'. The Approach Paper also underscores the

need to step-up investment rates, especially in areas where supply side bottlenecks could trigger inflation, in order to sustain high rates of growth of 9 per cent or higher, while maintaining moderate inflation. Third, the data gaps in the compilation of savings and investment in India, as highlighted by the observations of the High Level Committee on Estimation of Saving and Investment (Chairman: Dr. C. Rangarajan), 2009, need to be acknowledged for prognostications. Fourth, while noting that past empirical studies have not been unanimous on the effect of inflation on private savings, the Working Group took cognizance of recent evidence, as articulated in the RBI's Annual Report 2010-11, which shows the adverse impact of inflation on household financial savings. Fifth, the rapid changes in the macroeconomic and policy environment in the recent period and the structural breaks in the data on sector-wise savings in India pose challenges not only to technical projections of savings over the medium-term but also to judgements regarding the savings outlook.

1.9 The remainder of this Report is organized as follows. Section II discusses the savings performance of the Indian economy in a cross-country perspective and then analyses the trends in India's gross domestic savings and its composition in the light of the evolving macroeconomic and policy environment. The objective of this Section is to get an overview of the scope for further increases in the savings rate in India and the macroeconomic/policy setting required for actualisation. Next, drawing upon the Sub-Group Reports, in the subsequent four Sections *viz.*, III, IV, V and VI, the Working Group takes a view on the estimation methodologies and projections of household sector savings, private corporate sector savings, public sector savings and foreign savings, respectively, over the Twelfth Plan. In each of these Sections, projections are obtained for three scenarios *viz.*, real GDP growth of 8.5 per cent and inflation of 5.0 per cent; real GDP growth of 9.0 per cent and inflation of 5.0 per cent; and real GDP growth of 8.0 per cent and inflation of 6.0 per cent over the Twelfth Plan. Section VII consolidates the projections of sector-wise savings as obtained from the previous Sections to get the gross domestic savings over the Twelfth Plan. The next two Sections *viz.*, VIII and IX draw upon the Sub-Group reports to summarize the

methodology of estimation and projections of resources available for private investment in the MSME sector and agriculture, and infrastructure investment, respectively. Section X sums up the discussion.

### ***Acknowledgments***

2.0 The Working Group gratefully acknowledges the convenors and the members of all the Sub-Groups for their arduous efforts in bringing out the Reports which formed the basis of the main Report. The Working Group places on record its appreciation for the excellent support provided by Smt. Balbir Kaur, Adviser, DEPR, RBI and the officers and staff of the National Accounts Analysis Division of DEPR, RBI, particularly, Shri Somnath Chatterjee, Director and Shri Rakesh Kumar, Research Officer, in the consolidation of the main Report. The support provided by Shri S.V.S. Dixit, Adviser and Shri Rajan Goyal, Director, DEPR, RBI, in the estimation of foreign savings is also gratefully acknowledged. The Working Group also gratefully acknowledges the technical support provided by the following officers of the RBI *viz.*, Shri P.K. Nayak, Shri Binod Bhoi, Shri Rajeev Jain, Smt. Atri Mukherjee, Shri Angshuman Hait and Shri Sanjib Bardoloi, Assistant Advisers and Shri G.V. Nadhanael, Research Officer.

## **Section II: Trends in Gross Domestic Savings**

### ***India's Savings Performance in an International Perspective***

2.1 India's savings performance has been quite impressive in a cross-country context (Table 1). India's gross domestic savings rate in the recent period is comparable to Indonesia, Thailand and Korea, much lower than that of China, Malaysia and Singapore but much higher than that of many other emerging and advanced economies. The magnitude of increase in the domestic savings rate in India and China during the period 2000 to 2007 was among the highest in the world. In fact, the savings rates of many of the advanced countries and some of the Asian emerging market economies witnessed a decline during this period. India's savings rate declined sharply in 2008, as it did in many other countries, in the aftermath of the global financial crisis, but recovered, to some extent, in 2009.

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**Table 1: Gross Domestic Savings Rate**

(per cent of GDP)							
Country	1990	1995	2000	2005	2007	2008	2009
<b>Asia - EMDEs</b>							
<b>India*</b>	<b>22.8</b>	<b>24.4</b>	<b>23.7</b>	<b>33.5</b>	<b>36.9</b>	<b>32.0</b>	<b>33.8</b>
China	39.1	43.5	37.5	47.6	50.5	51.8	52.1
Indonesia	32.3	30.6	32.8	29.2	29.0	28.9	33.8
Malaysia	34.5	39.7	46.1	42.8	42.1	42.3	36.0
Pakistan	11.1	15.8	16.0	15.2	15.4	20.8	11.4
Sri Lanka	14.3	15.3	17.4	17.9	17.6	13.9	18.0
Thailand	33.8	35.4	31.5	30.3	34.8	31.5	32.4
<b>Select Other EMEs</b>							
Brazil	21.4	16.5	16.5	19.8	19.8	20.9	16.5
Mexico	22.0	22.6	21.9	22.3	24.2	24.9	20.9
Russian Federation	30.3	28.8	38.7	33.8	32.8	34.6	26.1
South Africa	23.2	18.9	18.9	17.5	18.3	18.9	18.6
<b>Select Advanced Economies</b>							
France	21.2	19.7	21.4	19.5	20.3	19.8	17.0
Germany	23.1	22.7	22.1	22.2	25.4	24.9	21.4
Japan	33.7	29.7	26.9	25.0	25.4	23.8	20.7
Korea, Rep.	36.4	36.6	33.4	32.4	30.9	30.0	29.8
Singapore	44.0	50.1	46.9	47.1	49.5	47.0	NA
United Kingdom	18.1	17.0	15.8	13.6	15.2	14.1	11.2
United States	16.3	16.9	16.7	14.1	14.0	12.5	11.4
<b>Memo</b>							
World	23.2	22.6	22.2	21.7	22.5	21.4	18.9

\* Data for India are sourced from the national authorities.

Source: World Development Indicators 2011, World Bank.

Even though India's savings rate in 2009 remained lower than that in 2007, in contrast to that in China and Indonesia for instance, the extent of decline in India's savings rate was much lower than those in many of the advanced and emerging market economies. More importantly, the gross domestic savings rates of India, China and Singapore continue to show an upward trend, even as those of many other emerging and advanced countries have either stabilised at much lower levels or are on a declining trend.

2.2 The Working Group recognized the significance of general as well as country-specific factors underlying the differential savings performance. For instance, in the case of China, Ma and Yi (2010)<sup>1</sup> have highlighted that the increase in savings rate was reflected across the three sectors - household, corporate and government.

<sup>1</sup> Ma, Guonan and Wang Yi (2010), 'China's High Saving Rate: Myth and Reality', BIS Working Paper No.312, June.

Apart from rapid economic growth, a number of factors facilitated the increase in savings in the three sectors such as tough corporate restructuring (including pension and home ownership reforms), large-scale migration of labour from rural to urban areas which helped to restrain wage increases (and hence boost corporate profits), sharp decline in the youth dependency, the persistence of the saving habit among the households, rising government income and a clear preference for government investment over consumption. The high savings rate of Singapore, on the other hand, has been attributed to rapid economic growth and the institution of the Central Provident Fund which is a compulsory and comprehensive savings plan. Similarly, rapid economic growth, favourable demographics and mandatory contributions to the Employee Provident Fund are some of the major factors underlying the high rate of savings in Malaysia.

### **India's Savings Performance over the Five-Year Plans**

2.3 Over the Eighth to the Eleventh Plan so far - an 18-year period that coincided with the structural reforms process - the average rate of Gross Domestic Savings (GDS) increased by around 14 percentage points (Table 2). This was higher than the increase of around 11 percentage points in the GDS rate that occurred over the First to the Seventh Plans, a period of around 40

**Table 2: India's Average Savings Rates over the Five-Year Plans**

Five-Year Plan	Gross Domestic Savings Rate (per cent)	Average annual rate of change in the savings rate (percentage points)
First Plan (1951-56)	9.2	
Second Plan (1956-61)	10.6	0.3
Third Plan (1961-66)	12.1	0.3
Fourth Plan (1969-74)	14.7	0.5
Fifth Plan (1974-79)	18.5	0.8
Sixth Plan (1980-85)	17.9	-0.1
Seventh Plan (1985-90)	20.0	0.4
Eighth Plan (1992-1997)	22.9	0.6
Ninth Plan (1997-2002)	23.6	0.1
Tenth Plan (2002-2007)	31.3	1.5
Eleventh Plan so far (2007-2011)	33.7	0.6

Source: Central Statistics Office

years. The maximum increase (of around 8 percentage points) in the average GDS rate occurred over the Tenth Plan (2002-2007).

### ***Evolving Macroeconomic and Policy Environment***

2.4 Against this backdrop, it may be apposite to briefly recall the broad but significant changes in the macroeconomic and policy environment over the past four decades that have impacted India's savings performance. The 1980s broke the 'jinx' of the 3.5 per cent annual growth rate of real GDP that had characterized the previous three decades, enabled by some reforms in the trade and industrial sectors, good agricultural performance and fiscal activism. The decade of the 1990s marked the initiation of wide-ranging structural reforms and financial liberalization, in response to the unprecedented external payments crisis of 1990-91 that was wrought by the unsustainable macroeconomic policies of the previous decade(s). The decade of the 2000s was characterized by a build-up to over 9 per cent real GDP growth during three consecutive years ended 2007-08, a period that coincided with the enactment and implementation of fiscal responsibility legislation and an upsurge in capital inflows, even as the rapid improvement in corporate sector performance marked more or less the entire decade. This was followed by a sharp decline in the growth rate and increased financial market volatility in 2008-09 in the face of the knock-on effects of the global financial crisis, and then, a quick recovery to the pre-crisis trend rate of growth, facilitated by coordinated fiscal and monetary policy actions. As the economy emerged from the shadows of the global financial crisis, it faced an upsurge of inflationary pressures engendered by sharp increases in commodity prices and later by the strengthening of domestic demand. In this context, a series of hikes in policy interest rates were effected by the Reserve Bank with a view to arresting inflationary pressures. The uncertainty in the global economy has refused to fade.

### ***Trend and Composition of Gross Domestic Savings***

2.5 The Gross Domestic Savings (GDS) rate has exhibited a generally upward trend since the 1950s,

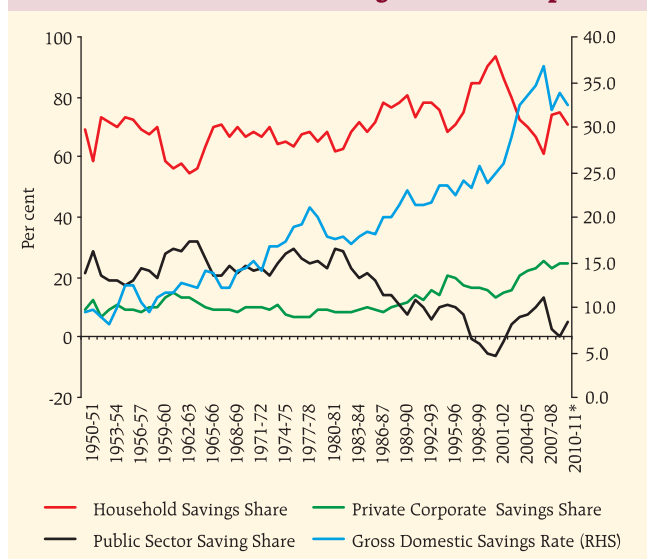
with some intermittent sharp escalations, notably over the period 2002-03 to 2007-08 (Chart 1). The composition of GDS shows the continued predominance of household sector savings (at around 70 per cent), notwithstanding a reduction in its share from the peak attained in 2001-02 (over 94 per cent).

After the 1990-91, the share of the private corporate sector in GDS has exceeded that of the public sector, in contrast to the trends prevailing earlier. These trends are explained in subsequent sub-sections.

### ***Contrasting Movements in the Savings of the Household, Private Corporate and Public Sectors***

2.6 The rapidly evolving macroeconomic and policy environment has been associated with contrasting movements in the rates of savings of the household, private corporate and public sectors. As evident from Chart 2, the years 2002-04 could be viewed as a break point in the trends in the savings rates of the three sectors. While household savings has continued to account for the predominant share of gross domestic savings over the years, the households' savings rate which had generally moved upwards at an increasing pace till 2003-04, generally levelled off thereafter at around 23 per cent. In contrast, the private corporate sector savings rate which had remained nearly stable at around 2 per cent upto the 1980s, picked up

**Chart 1: Gross Domestic Savings and its Composition**



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subsequently and increased sharply after 2002-03 to over 9 per cent by 2007-08, on the back of improved corporate profitability; the private corporate sector savings rate has hovered around 8 per cent since then.

2.7 The private corporate sector has remained vibrant and has benefitted from increasing consumption and investment demand arising out of consistently high economic growth. With robust sales growth, improved productivity and healthy profit margin, corporates recorded good growth in profits which translated into higher saving.

2.8 The public sector savings rate declined steadily from around 5 per cent in the early 1980s and turned negative in the late 1990s and remained so for the next few years. This largely reflected the fiscal profligacy of the 1980s and the waning of the fiscal consolidation process in the late 1990s. The public savings rate turned positive once again in 2003-04 and peaked at around 5 per cent in 2007-08 largely reflecting the enactment of fiscal responsibility legislation and improvement in the finances of public sector enterprises. A sharp decline in public sector savings occurred in 2008-09 largely on account of the Sixth Pay Commission arrear payouts and fiscal stimulus measures, which persisted in 2009-10 with the public sector savings rate declining further to 0.2 per cent.

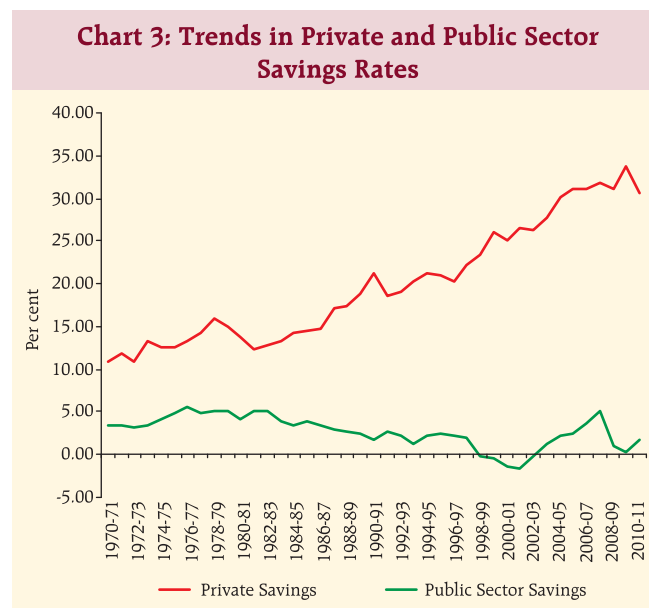
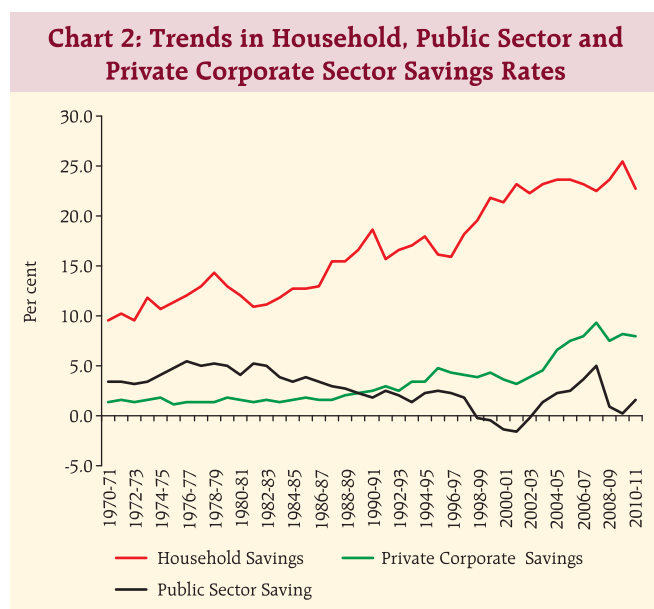
2.9 It is also evident that the contrasting movements in the savings rates of the private (*i.e.* household plus

private corporate) sector and the public sector that were observed during the 1980s and 1990s - indicative of a form of Ricardian equivalence<sup>2</sup> - were not discernable during 2000s (Chart 3). It is noteworthy in this context that both public sector savings and private corporate sector savings improved substantially during 2000s, even as household savings rate plateaued somewhat.

### **Trends in Household Sector Savings – Rate and Composition**

2.10 A striking feature of the 2000s is the general leveling off of the household savings rate at about 23 per cent from around the middle of the decade in contrast to the upward movement in the previous years (Table 3 and Chart 4). Moreover, this leveling off occurred even as the economy generally cruised along a high growth trajectory (barring a brief hiccup in 2008-09). The factors underlying the stability in the household savings rate are discussed next.

2.11 Total saving of the households comprises financial savings and physical savings. Financial savings are treated on a net basis *i.e.* households' (change in gross) financial assets *less* their (change in gross) financial liabilities. It is evident from Table 3 and Chart 4 that while physical savings of the households increased



<sup>2</sup> In its strict form, the Ricardian equivalence proposition implies that reductions in public savings are offset one-for-one by increases in the savings of the private sector in anticipation of future increases in the tax burden.



**Table 3: Trends in Household Savings (Averages)**

(as per cent of GDP at current market prices)

Period	Changes in Gross Financial Assets (GFA)	Changes in Gross Financial Liabilities (GFL)	Changes in Net Financial Assets (NFA) (2-3)	Changes in Physical Assets (HPA)	Total Household Savings (4+5)
1	2	3	4	5	6
1970s	6.0	1.5	4.5	7.3	11.8
1980s	8.9	2.4	6.5	7.2	13.7
1990s	11.2	1.6	9.6	8.2	17.9
2000s	14.2	3.4	10.8	12.3	23.2
2000-05	12.8	2.4	10.3	12.9	23.1
2005-11	15.5	4.2	11.3	12.2	23.5

sharply during the first half of 2000s, the pace of increase in gross financial assets as well as gross financial liabilities slowed down. With the net financial savings rate resultantly showing a modest increase, most of the overall increase in the households' savings during the first half of the 2000s was on account of physical savings. The household sector's preference for savings in the form of physical assets since 2000-01 could be attributed partly to the robust economic growth as well as rising availability of credit to meet financing needs of the household sector.

2.12 During the second half of the decade, even though the gross financial savings (assets) and gross financial liabilities of the households increased sharply, the increase in net financial savings rate remained modest.

At the same time, the rate of physical savings declined partly in response to the tightening in credit norms, offsetting the increase in the financial savings rate. Consequently, the households' overall savings rate remained largely unchanged (at around 23 per cent) since mid-2000s.

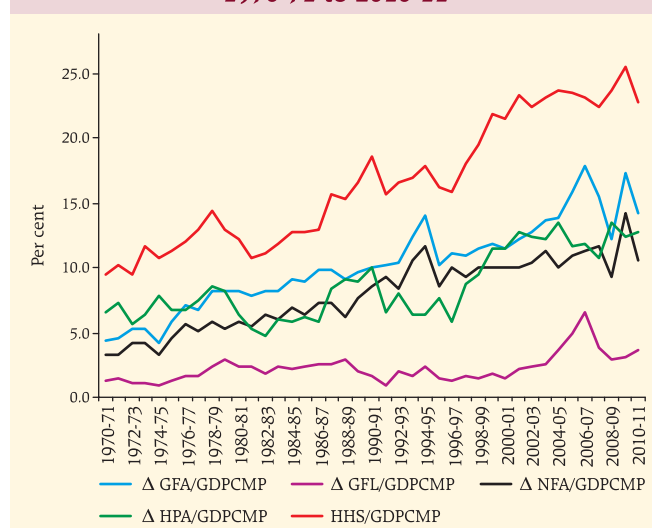
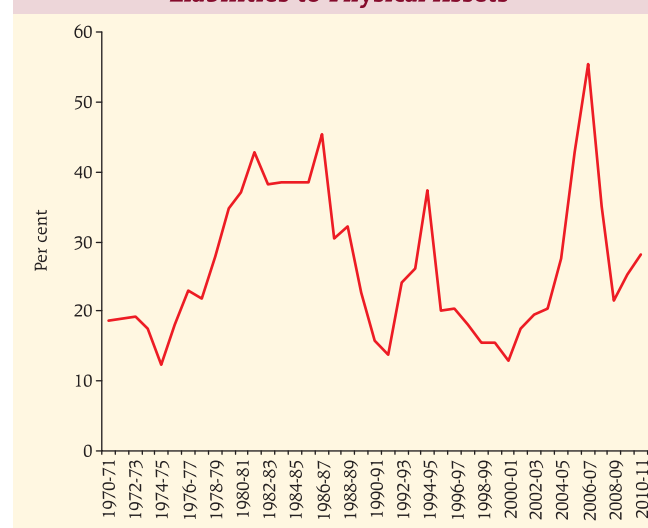
2.13 Since the 1970s, the allocation of household savings between financial assets and physical assets had been progressively moving in favour of the former, with the notable exception of the first half of the 2000s. The allocation became almost evenly balanced during the second half of the 2000s.

2.14 The extent to which household physical assets were funded through loans and advances increased sharply during 2004-05 to 2006-07, coinciding with the high growth phase and real estate boom. Subsequently, this ratio has declined.

### ***Evolving Structure of Households' Gross Financial Savings***

2.15 The composition of (changes in) the gross financial assets of households has also changed substantially over the years (Table 4).

- The share of currency has declined to around 11 per cent during 2005-10 as compared with 14 per cent in the 1970s, reflective of the spread of banking facilities, the declining share of agriculture in GDP and moderation in inflation.

**Chart 4: Trends in the Household Savings Rate: 1970-71 to 2010-11****Chart 5: Ratio of (changes in) Gross Financial Liabilities to Physical Assets**

**Table 4: Composition of (Changes in) Gross Financial Assets**

(per cent)										
Period	Currency	Bank Deposits	Non-banking deposits	Life insurance fund	Provident and pension fund	Claims on Government	Shares & debentures	Units of UTI	Trade Debt (Net)	Gross Financial Assets
1	2	3	4	5	6					
1970s	13.9	45.6	3.0	9.0	19.6	4.2	1.5	0.5	2.7	100.0
1980s	11.9	40.3	4.6	7.5	17.5	11.1	3.9	2.2	0.9	100.0
1990s	10.3	34.7	6.8	10.1	18.8	9.5	7.0	3.8	-1.0	100.0
2000s	9.6	44.7	1.3	17.4	12.4	11.1	4.1	-0.5	0.0	100.0
(i) 2000-05	8.9	37.8	2.0	14.7	15.1	19.5	2.8	-0.9	0.0	100.0
(ii) 2005-11	10.7	49.9	1.7	19.9	10.3	3.5	4.3	-0.2	0.4	100.0

- Bank deposits continue to account for the predominant share of gross financial assets, with their share increasing sharply in the second half of 2000s in contrast to the declining trend in the previous years; part of the recent increase in the share of bank deposits could be attributable to the increase in deposit rates and aggressive deposit mobilization by banks.
- The share of life insurance funds continued to increase during 2000s, in line with higher insurance penetration and robust economic growth. As indicated in the Economic Survey 2010-11, Life insurance penetration<sup>3</sup> in the year 2000 when the sector was opened up to the private sector was 1.77 and it has increased to 4.73 in 2009. The increase in levels of insurance penetration has to be assessed against the average growth of over 8 per cent in the GDP in the last five years.
- The share of provident and pension funds has progressively declined over the years; this has been attributable to a number of factors *viz.*:
  - The EPF and MP Act, 1952 covers mandatorily those employees of organised sector whose salary is below ` 6500/- per month. This statutory limit is stagnant since 2002 while there has been a phenomenal growth in wage structure in industry over the years.
  - While the new enrolment of members has become difficult as mentioned above, the exit

of members by way of retirement, retrenchment and death are keeping normal pace.

- The increasing job avenues in global age economy have stirred the job dynamics and owing to this there is a brisk movement of labour amongst the companies offering better rewards. This has also resulted in settlement of accounts rapidly and giving way to outflow of contributions, as many of exiting members do not come back under coverage profile due to low statutory ceiling of wages.
- The Employees' Provident Fund Organization (EPFO), of late, has taken a decision not to allow interest on those accounts in which no contributions have been received for last 36 months. This has been done with a view to dissuade the ex-members to consider this social security scheme as Investment Avenue. With obvious exit of such members, this may further erode the deposit base.
- Reflecting the impact of the above factors, the contributions received in the Employees' Provident Funds Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit-Linked Insurance Scheme, 1976 framed under the EPF & MP Act, 1952, have been decelerating over the years as evident from the table below:

(` Crore)					
Name of Scheme	2005-06	2006-07	2007-08	2008-09	2009-10
EPF, 1952	11,793	14,414	18,782	23,247	26,558
EPS, 1995	6,885	8,051	9,012	10,488	10,925
EDLI, 1976	221	251	308	368	423

<sup>3</sup> Insurance penetration is defined as the ratio of premium underwritten in a given year to the GDP.

- The share of claims on Government, which largely reflect Small Savings, which had picked up over the years, particularly during the first half of 2000s, declined during the second half largely in response to the unchanged (administered) interest rates on Small Savings since 2003-04. In fact, households disinvested their holdings of Small Savings during 2007-08 and 2008-09.
- The share of shares and debentures in the gross financial assets of households has remained quite small (less than 10 per cent, on an average), even though it increased sharply during the (early) 1990s, spurred by the reforms in the capital market. Subsequently, the share of shares and debentures started declining ---- largely reflecting stock market conditions impacted by irregularities and the downturn in industrial activity ---- and was placed at less than 3 per cent in the first half of 2000s. The share of 'shares & debentures' picked up very sharply during 2005-06 to 2007-08 largely coinciding with the high growth phase and buoyant stock market trends, but then plummeted in 2008-09 in the face of knock-on effects of the global financial crisis; on the average, however, the share of shares and debentures improved during the second half of 2000s.
- Contrasting movements were observed in the shares of bank deposits and shares and debentures in the households' gross financial assets till around the first half of 2000s, indicative of households' perception of substitutability between the two instruments in the allocation of their financial savings. In the second half of 2000s, however, the average shares of *both* the instruments *increased* sharply in response to the very buoyant economic conditions, pick up in primary market activity (in the case of shares and debentures) and increase in deposit rates (in the case of bank deposits), and disinvestment of Small Savings holdings by households during 2007-09.
- The share of Units of UTI, Mutual Funds, etc has generally been small and these turned negative during 2000s. Trade debt (net) has been negligible.
- In sum, bank deposits continue to account for the predominant share of gross financial savings of

the households and their share has increased sharply during the second half of 2000s. The share of Life Insurance Funds has also increased progressively over the years. Provident and Pension Funds, non-banking deposits, claims on Government and currency have lost momentum over the years. Shares and debentures constitute a relatively small portion of household financial savings, even though their share has picked up in the recent period.

### **Gross Financial Liabilities of the Households**

2.16 Advances from banks have remained the largest component of the financial liabilities of households; their share had dipped during the 1990s, but picked up subsequently (Table 5). The shares of loans from other financial institutions, Government and cooperative non-credit societies have, on the other hand, declined in recent years; in fact, the shares of loans from the latter two institutions have become negligible.

2.17 The Central Statistics Office released the Quick Estimates of national income aggregates for 2010-11 on end-January 2011; data for some of the past years were also revised. As per the updated information, the household savings rate touched a record high of 25.4 per cent in 2009-10, largely reflecting substantial increase in life insurance funds (under the financial savings component). The attainment of the record household savings rate in 2009-10 occurred despite a sharp fall in the rate of physical savings. The household savings rate, however, declined to 22.8 per cent in the following year *i.e.* 2010-11. In this context, based on

**Table 5: Composition of Gross Financial Liabilities**

(per cent)					
Period	Advances from Banks	Loan & Advances from Other FIs	Loan & Advances from Government	Loan & Advances from Cooperative Non-Credit Societies	Change in GFL
1	2	3	4	5	6
1970s	81.6	8.2	8.4	1.8	100.0
1980s	86.2	7.4	4.2	2.1	100.0
1990s	79.1	15.5	3.6	1.9	100.0
2000s	90.6	8.4	0.8	0.2	100.0
2000-05	85.8	12.3	1.4	0.5	100.0
2005-11	95.5	4.2	-0.1	0.1	100.0

preliminary estimates, the RBI's Annual Report for 2010-11 that was released in August 2011, had explained, '.....*The decline in the net financial savings rate of the household sector reflected the slower growth in households' savings in bank deposits and life insurance fund as well as an absolute decline in investment in shares and debentures, mainly driven by redemption of mutual fund units. Even so, there was a shift in favour of small savings and currency during the year. Households' financial liabilities, however, increased reflecting higher borrowings from commercial banks. Notwithstanding the pick-up in the real GDP growth rate during 2010-11, persistently high inflation, relatively slower adjustment of bank deposit rates and the volatility in the Indian equity market impacted by global macroeconomic uncertainties, affected the level and composition of net financial savings of the household sector.*' (Para II.1.7)

2.18 Tentative estimates, based on data available upto early August 2011, indicated that household financial savings in 2011-12 are likely to be around one percentage point higher than that in the previous year. The expected increase in the household savings rate is largely on account of the increase in deposit rates and the robust turnaround in mutual funds. With the increase in bank deposits rates, the growth rate of bank deposits has also increased while that of currency has declined. At the same time, the moderation in the growth rate of the construction sector during the first half of 2011-12, is perhaps early indication of a decline in the savings of the households in physical assets. On the whole, therefore, the household savings rate may change marginally.

### ***Outlook for Select Instruments of Household Sector Savings***

#### ***Bank Deposits***

2.19 In recent years, banks have moved to the Core Banking platform which has enabled them to offer a range of value-added products to customers across geographies and across all sections, on a real time basis 24x7, which has enhanced the attractiveness of bank deposits. Moreover, against the backdrop of financial sector reforms and financial inclusion, supported by

favourable demographic pattern, bank deposits would continue to be one of the key drivers of the household financial savings during the Twelfth Five Year Plan period.

#### ***Life Insurance Funds***

2.20 Given the changes in policy with regard to ULIP, there has been a sharp fall in the life fund segment in 2010-11. The progressive withdrawal of tax incentives have also impacted on the overall insurance segment. Going forward, however, the increasing penetration of insurance activity could increase the share of life insurance in total financial savings of households.

#### ***Provident Funds***

2.21 Since contributions to Employees' Provident Fund is mandatory only with respect to monthly incomes below ` 6,500, the recent trends in terms of number of participants and their contributions indicated the prospects in respect of this instrument are dim, notwithstanding a very high rate of tax-free return. Prospects are likely to improve only after a couple of years once the proposal to increase the monthly income ceiling for mandatory contributions to ` 15,000 is accepted and implemented.

#### ***Shares and Debentures***

2.22 The Indian Securities market is growing rapidly with introduction of new products and processes. During the first five years of the current decade, resource mobilisation from the primary market has increased. In the next five years, the tempo continued at a faster pace until the global financial crisis affected the market. However, the trend in resource mobilisation in the post-crisis period signals a quick recovery. Gross resource mobilisation in mutual funds has also gone up at an accelerated rate in the current decade, though net resource mobilisation has shown a volatile trend. Asset under management has also increased during this period, except the fall in the crisis-affected year 2008-09 and in 2010-11. The number of investors in the country has also increased manifold. At present, India is the second fastest growing country in the world next to China. With increase in per capita income, the households are left with more investible resources. The

increase in number of investors is reflected in the increase in the value of shares settled in demat format. Besides, the Securities and Exchange Board of India (SEBI) is trying to improve the transparency in the market with better regulations, efficient surveillance of the market and better availability of information to the investors. Investor education workshops are being conducted all over the country. Looking at the past trend of Indian securities market, which has witnessed remarkable growth in the last two decades, it may be conjectured that in next five years the expansion will continue at a faster pace with more investors participating in the securities market in India.

### *Physical Savings*

2.23 The trend particularly since the late 1990s is that households are investing substantially in the acquisition of physical assets. Within physical assets, households are now investing more in construction activities. These trends are expected to continue.

## **Section III: Household Sector Savings**

3.1 Against the backdrop of the review of the trends in the level and composition of household savings as well the outlook for select instruments of household savings, this Section discusses the estimation methodology and projection of household saving over the Twelfth Plan.

### *Considerations Underlying the Estimation Methodology*

3.2 The Working Group first considered the different estimation methodologies and projections of household savings contained in the Sub-Group Report. It was noted that the Sub-Group had decided to pool (*i.e.* take the average of) the projections generated by (a) regression-based estimates of elasticities of broad categories of household savings (*i.e.* Gross Financial Assets, Physical Assets and Gross Financial Liabilities); (b) an estimated household savings function with real GDP growth and inflation as determinants and (c) an ARIMA model on the household savings rate. The Sub-Group had, however, not taken into account the projections that were obtained from regression-based estimates of elasticities of individual instruments of household savings in the computed average. This was because this

approach implicitly assumed the persistence of past (long-term) trends for *each* instrument over the projection period. Given the limitations in the household savings data as well as the sharp year-to-year changes that have occurred in the composition of household financial savings, the Sub-Group felt that the instrument-wise elasticity approach was unlikely to appropriately capture the evolving medium term scenario; this was endorsed by the Working Group.

3.3 The Working Group, however, felt that even the afore-mentioned pooling of the projections of the household savings rate obtained through the three approaches was likely to have some upward bias. This was primarily because econometric estimation underlying approaches (a), (b) and (c) above were each based on long period (30-year *i.e.* from 1980-81 to 2009-10) data on different variables, which is considered to be a minimum requirement for statistical tests of significance. The Working Group noted in this context that the Sub-Group had also worked out rolling regressions over different time periods under approach (a), so as to capture changes in elasticities, but in each case, the time span of estimation was thirty years. It was felt that projections based on such long period data, notwithstanding their statistical robustness, were unlikely to fully capture the dynamics of more recent and evolving trends, being as these were, weighted by the 'memory' of past data. In essence, a good statistical fit may not necessarily generate good out-of-sample forecasts, particularly when recent or evolving tendencies diverge from the long-term trend.

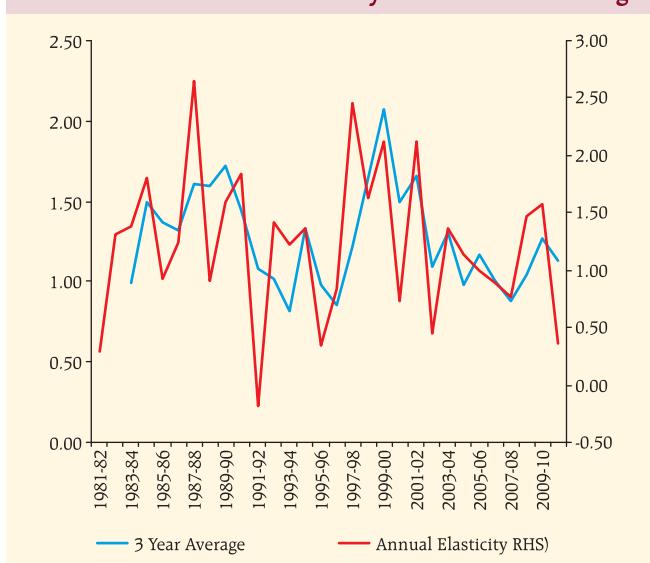
3.4 Accordingly, the Working Group adopted a different approach for the projection of household savings. In this context, annual and three-year moving averages thereof of the elasticity of household savings with respect to GDP at current market prices were obtained from 1981-82 onwards (Chart 6).

3.5 It is evident from the Chart above that the annual and the three-year moving average of the elasticity of household savings have not shown a stable trend over the years. In fact, the three-year moving average of the elasticity has generally declined after 2000-01, coinciding with the near-stability in the household savings rate, notwithstanding fairly high real GDP

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**Chart 6: Trend in the Elasticity of Household Savings**



growth rates over this period<sup>4</sup>. The general reduction in the elasticity of household savings over the past decade or so seems to reflect the tendency of increases in income to be progressively associated with the entrenchment of lifestyles/household consumption levels, facilitated, in part, by the easier availability of credit and improvement in domestic macroeconomic conditions. Furthermore, persistently high inflation, as was evident recently, has tended to pull down the savings rate, as households attempt to maintain their real consumption levels. Moreover, as alluded to in Section II in the context of the year 2010-11, if nominal interest rates on some financial assets do not keep pace with inflation, households may reallocate their savings towards other assets, such as, physical assets or valuables such as gold (which is not part of household savings).

### **Projections during the Twelfth Plan**

3.6 Against this backdrop, the Working Group decided to use the latest three- year moving average (2008-09 to 2010-11) of the elasticity of household savings for obtaining projections over the Twelfth Plan; this average worked out to 1.14. The projections of household

<sup>4</sup> The growth rate of real GDP exceeded 9.0 per cent during 2005-06 to 2007-08. During 2008-09 (the global crisis-affected year), the real GDP growth declined to 6.7 per cent, which was impressive by international standards. The real GDP growth rate then recovered rapidly to 8.4 per cent in 2009-10 and 2010-11. The average growth rate during 2002-03 to 2010-11 was around 7.9 per cent.

**Table 6: Projections of Household savings Rate (in per cent of GDP)**

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	12 <sup>th</sup> Plan Average
<b>Household savings rate</b>	23.2	23.6	24.0	24.4	24.8	25.2	<b>24.4</b>

savings for the three scenarios of real GDP growth and inflation (and the implied growth rate of GDP at current market prices) turn out to be near-identical and thus the common set of projections is set out in Table 6.

3.7 It is evident that the projected household savings rate increases from 23.2 per cent in 2011-12 to 25.2 per cent in 2016-17, giving an average of 24.4 per cent during the Twelfth Plan.

3.8 The Working Group considered the impact of demographic factors on household savings. One approach was to assess the possible effect of the differential savings propensity across the age-profile of the chief earner of the household. In this context, an NCAER-Max New York Life Study (2007) [henceforth, the NCAER Survey (2007)] provided some insights. The Study showed, on the basis of a survey conducted in 2005 that the average savings per household in India increased with the age of its chief earner, till the latter attained the age of 65 years (Table A). This increase in

**Table A: Average Annual Saving per Household**

Age of Chief Earner of Household (in years)	Average Annual Savings per Household (in Rupees)
Less than 25	8,515
26-35	13,465
36-45	15,522
46-55	20,444
56-65	21,196
More than 65	17,011
Average	16,139 <sup>5</sup>

**Source:** Max Life New York - NCAER Survey (2007)

<sup>5</sup> The NCAER Survey states that the number of households in 2004-05 was 205.9 million and accordingly, total household savings (financial and physical) in that year worked out to ` 3,323 billion. As per CSO data, household financial savings alone was ` 3,280 billion, whereas household physical saving was ` 4,357 billion. Thus, the average household savings as per the NCAER Survey appears to have been underestimated. It may be mentioned in this regard that household physical saving as compiled by CSO includes unincorporated entities apart from pure households. The NCAER survey did not cover unincorporated enterprises.

**Table B: Projected Age-structure of Population in India**

Age-Group (in years)	Percentage of population in that age-group						Variation of 2016 over 2011 (percentage points)
	2011	2012	2013	2014	2015	2016	
Less than 25	48.9	48.9	48.4	47.9	47.4	46.9	-2.1
25-34	16.2	16.2	16.3	16.3	16.4	16.4	+0.2
35-44	12.8	12.8	12.9	13.0	13.1	13.2	+0.4
45-54	9.8	9.8	9.9	10.0	10.1	10.2	+0.4
55-64	6.6	6.6	6.8	6.9	7.1	7.2	+0.6
Above 64	5.7	5.7	5.8	5.9	6.0	6.1	+0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	

Source: UNSTAT

savings was attributed to the growing need for old-age financial security, apart from the general increase in savings with (working) age.

3.9 The results of the NCAER Survey imply that if the composition of the Indian population shifts in favour of higher (working) age groups, household savings would increase. The projected age-structure of India's population over the Twelfth Plan period, as given by the United Nations database, is set out in Table B.

3.10 It may be observed that the age-groupings in the UN database are almost identical to that of the NCAER Survey. Furthermore, over the period 2011-2016, the share of population in the 'less than 25 years' age group is estimated to decline by 2.1 percentage points, while it would increase in the case of each of the other age-groups. The maximum increase of 0.6 percentage points occurs in the case of the age-group 55-64 years, which coincides with the age group of the chief earner of the households whose average savings was found to be the highest in the NCAER Survey. Thus, the impact of the projected age structure of the Indian population over the Twelfth Plan is expected to be positive on overall household savings.

3.11 While the direction of the impact of the projected age structure of population on household savings is evident, quantifying the impact would require assumptions about the evolution of income and the number of households across each age group. But, in any case, the impact of demographic factors would have been captured under the real GDP growth rate. Moreover, as the Sub-Group on Household sector savings has observed, the dependency ratio is likely to be negatively correlated with the income variables and,

thus, the inclusion of both dependency ratio and income variables as determinants of household savings in the same equation would entail multicollinearity problems. The Sub-Group, in fact, found that when real GDP growth was regressed on the dependency ratio for the period 1980-81 to 2009-10, the coefficient of the dependency ratio turned out to be (-) 0.47, which was statistically significant. Thus, the Working Group concluded that the positive impact of demography was already captured in the growth rate of real GDP which was taken as one of the major determinants of household savings rate in India.

3.12 The Working Group was also required to provide estimates of the components of household savings, in accordance with its Terms of Reference. Taking the projections of household savings as set out in Table 6, the components of household savings are worked out by applying their respective average shares during the period 2005-06 to 2007-08 *i.e.* period of over 9 per cent real GDP growth just prior to the onset of the global financial crisis. These projections are presented in the Table 7.

## Section IV: Private Corporate Sector Savings

4.1 The private corporate sector comprises (i) non-government non-financial companies, (ii) non-banking financial companies in the private sector (iii) commercial banks and insurance companies working in private sector, (iv) co-operative banks, credit societies and non-credit societies, and (v) non-profit corporate institutions. The first three groups are also together referred to as joint stock companies.

**Table 7: Baseline Projection of the Components of Household Savings over the Twelfth Plan**

(As per cent of GDP at current market prices)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Average XII Plan
1 Currency	1.6	1.6	1.6	1.7	1.7	1.7	1.7
2 Bank deposits	8.6	8.8	8.9	9.1	9.2	9.4	9.1
3 Non-banking deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4 Life insurance fund	2.9	2.9	3.0	3.0	3.1	3.1	3.0
5 Provident and pension fund	1.7	1.7	1.7	1.8	1.8	1.8	1.8
6 Claims on Government	0.8	0.8	0.8	0.9	0.9	0.9	0.9
7 Shares & debentures	1.2	1.3	1.3	1.3	1.3	1.3	1.3
8 Gross Financial Assets (1 to 7)	16.8	17.1	17.4	17.6	17.9	18.2	17.6
9 Gross Financial Liabilities	5.1	5.2	5.3	5.4	5.5	5.5	5.4
10 Net Financial Savings (8 – 9)	11.7	11.9	12.1	12.3	12.5	12.7	12.3
11 Physical Savings	11.5	11.7	11.9	12.1	12.3	12.5	12.1
12 <b>Household total Savings (10+11)</b>	23.2	23.6	24.0	24.4	24.8	25.2	24.4

4.2 Retained profits of the private corporate sector adjusted for non-operating surplus/ deficit is considered as its net saving. Retained profits are those which are ploughed back into business after making commitments to depreciation provision for various fixed assets, debts (in the form of interest payments), government (tax provisions) and to share-holders (dividends). Non-operating surplus/ deficit (NOP) comprises (a) profit/loss on account of sale of fixed assets and investments, (b) provisions no longer required written back, (c) insurance claims realized and (d) income or expenditure relating to the previous years and such other items of non-current nature. Depreciation provision (DEP) at book value, as provided in the profit/loss account, is added to the net saving to obtain the gross saving (GS).

4.3 Among the constituents of the private corporate sector, joint stock companies (financial and non-financial) accounted for more than 90 per cent of the private corporate sector saving in the current decade and their share reached about 95 per cent in the latter half of the decade. Correspondingly, share of the cooperative banks and societies including a few non-profit corporate institutions steadily decreased from 7.8 per cent in 2004-05 to 6.3 per cent in 2006-07 and further to 5.0 per cent in 2009-10. Within joint stock companies, the share of non-financial companies remained at the level of 95 per cent while the financial companies, covering private banks and insurance companies, and non-banking financial companies accounted for the remaining 5 per cent.

### **Methodology of estimation**

4.4 The saving estimates of the private corporate sector were worked out using (a) ratio and (b) regression approaches. Under the ratio approach, savings were estimated for the three broad segments of the sector separately: For (i) non-financial companies, sales growth, the most important determinant of their saving, was estimated first and assuming certain ratios, retained profits out of generated sales were worked out. For (ii) NBFCs and (iii) banks, insurance companies, cooperative banks/societies and other quasi-corporate bodies, the past trends in growth and ratios were applied. On the other hand, in the regression approach, a gross savings function for the private corporate sector was estimated and then used for projections. Within this approach, two variants were used *viz.*, (i) simple linear regression and (ii) linear spline trend regression.

#### **(A) Ratio Approach**

##### **(i) Non-Financial Companies**

4.5 The sales growth of *sample* non-financial companies as a group was first regressed on real GDP growth and inflation over the period 1980-81 to 2009-10. The estimation revealed that the coefficients of real GDP growth and inflation were positive and statistically significant. The different scenarios for real GDP growth and inflation during the Twelfth Plan were then used to obtain the projected sales growth for *sample* non-financial companies as a group. The projected gross and net savings of *sample* non-financial companies were



then obtained by applying the assumed ratios set out in Table 8.

4.6 The implied annual growth rates of gross/net saving of the sample non-financial companies over the Twelfth Plan were then applied to the actual 'population' of the gross/net saving of non-financial companies for 2009-10 (*i.e.* data for the latest available year), to obtain projected overall saving of non-financial joint stock companies.

4.7 A similar exercise was conducted by differentiating between manufacturing and non-manufacturing companies within non-financial joint stock companies. Accordingly, the sales growth of *sample* manufacturing and non-manufacturing companies were separately regressed on real GDP growth and inflation. As in the case of all companies, the estimated coefficients of real GDP growth and inflation were found to be positive and statistically significant for both manufacturing and non-manufacturing companies. The projected growth rates of sales of manufacturing and non-manufacturing companies over the Twelfth Plan were obtained across the different scenarios. Then, the assumed ratios (as set out in the previous Table) were applied to obtain the gross/net savings of the sample manufacturing and non-manufacturing companies. Finally, the gross saving of sample manufacturing and non-manufacturing companies were aggregated to obtain the implied annual growth rates which were applied to the latest available aggregate saving of non-financial joint stock companies, as before.

#### *(ii) Non-Bank Financial Companies*

4.8 It was observed that the gross savings of this segment had fluctuated substantially, from more than

**Table 8: Assumptions regarding Financial Ratios of Non-Financial Companies**

Ratios	All Companies	Manufacturing Companies	Non-manufacturing Companies
Profit Before Tax (PBT)-to- Sales	11%	10%	11.5%
Tax Provision-to-PBT	25% (same as in the first four years of the Eleventh Plan)		
Dividend Payout Ratio	25%	25%	25%
Non-Operating Surplus-to-Sales	0.9%	0.9%	1.0%
Depreciation-to-Sales		4%	5%

100 per cent to a negative of 50 per cent in different years. Based on a conservative estimate, the annual rate of growth of savings of the NBFC sector was assumed at 25 per cent during the Twelfth Plan period.

#### *(iii) Commercial Banks, Insurance Companies, Cooperative Banks/ Societies and Other Quasi-Corporate Bodies*

4.9 The contribution of private commercial banks, non-life insurance companies, cooperative banks/ societies and other quasi-corporate bodies in gross saving of the private corporate sector is quite small. Accordingly, the projections of savings of this segment over the Twelfth Plan period were based on recent trends. In this connection, it was noted that (a) as per the latest data released by CSO for the period up to 2009-10, the gross saving of private commercial banks increased at an annual average rate of about 40 per cent between 2005-06 and 2007-08 but then decelerated in the next two years; (b) some more banks may be licensed in the private sector in the near future; and (c) the private insurance sector has immense growth potential. Accordingly, the growth rates of gross savings of the different constituents of this segment that were assumed for the Twelfth Plan period are set out in the Table 9.

4.10 It may be, however, mentioned that the overall saving of the private corporate sector has very low sensitivity towards the assumed growth rates of this segment.

#### *(B) Regression Approach*

##### *(i) Simple Linear Regression*

4.11 The private corporate sector savings rate was regressed on a number of explanatory variables such as real GDP growth, inflation and capital market

**Table 9: Assumptions regarding Rates of growth of Gross Savings of Financial Companies**

Constituents	Annual Growth Rates of Gross Savings
1. Commercial Banks, Insurance Companies	25 per cent
2. Cooperative Banks/Societies and Other Quasi-Corporate Bodies	12 per cent
3. Financial and Investment Companies	25 per cent

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development for the period 1980-81 to 2009-10. The sharp jump in the private corporate saving rate after 2004-05 was captured through a time dummy.

Explanatory variables	Estimate
Constant	1.60*
Inflation	-0.08*
Real GDP Growth (Previous Year)	0.12*
Capital Market Development Index	0.06*
Year dummy (which takes value 1 from the year 2004-05 onwards)	1.36*

\* Denotes significance.

4.12 The results showed that all the explanatory variables were statistically significant. The coefficient of inflation was found to be negative which reflected its adverse impact on the savings of the private corporate sector. The estimated equation was used to obtain projections of the private corporate savings rate over the Twelfth Plan. In this context, besides the alternative scenarios on growth rates of real GDP and inflation rates, market capitalization was assumed to grow at annual rates of 15 per cent for real GDP growth rates of 8.0 per cent and 8.5 per cent and at 18 per cent for real GDP growth of 9.0 per cent during the Twelfth Plan period.

### (ii) Linear Spline Regression

4.13 In this approach, the sharp jump ('acceleration') in the savings rate of the private corporate sector from 2004-05 was captured by specifying differential slope coefficients (instead of a time dummy). The results of the regression indeed find a statistically significant higher slope coefficient after 2003-04. The coefficient of inflation, though negative, is not found to be statistically significant. Projections of the private corporate savings rate were obtained accordingly.

Explanatory variables	Estimate
Constant	0.29
Basic Trend	0.10*
Acceleration	0.22*
Inflation	-0.03
Growth (Previous Year)	0.14*
Capital Market Development Index	0.04*

\* Denotes significance.

## Projections during the Twelfth Plan

4.14 The projections of the private corporate savings rate over the Twelfth Plan based on the four approaches under the three alternative scenarios are set out in the Table 10.

4.15 The following are evident from the above Table:

- Within the ratio approach, the disaggregated method provides marginally higher savings rates;
- Within the regression approach, the linear spline method provides higher savings rates; these projections are also higher than those obtained under the ratio approach;
- The lowest savings rate is obtained in the linear regression approach, under scenario III; and
- The highest savings rate is obtained in the linear spline approach under all the three

**Table 10: Projections of Private Corporate Savings (as per cent of GDP)**

Model	Scenario	I	II	III
	Growth	8.5%	9.0%	8.0%
Inflation	5.0%	5.0%	6.0%	
Year				
<b>Ratio Approach – Sales Growth for All Companies</b>	2012-13	8.4	8.4	8.4
	2013-14	8.6	8.7	8.6
	2014-15	8.9	9.0	8.8
	2015-16	9.1	9.3	9.0
	2016-17	9.4	9.7	9.2
<b>Ratio Approach – Sales Growth for Manf and non-Manf Companies</b>	2012-13	8.4	8.4	8.4
	2013-14	8.7	8.7	8.6
	2014-15	9.0	9.1	8.9
	2015-16	9.3	9.5	9.1
	2016-17	9.6	9.9	9.4
Model	Scenario	I	II	III
<b>Regression Approach – Least Squares Method</b>	2012-13	8.4	8.6	8.3
	2013-14	8.5	8.9	8.3
	2014-15	8.6	9.1	8.4
	2015-16	8.6	9.3	8.4
	2016-17	8.7	9.4	8.4
<b>Regression Approach – Spline Regression Method</b>	2012-13	9.8	10.0	9.7
	2013-14	10.2	10.5	10.1
	2014-15	10.6	11.0	10.4
	2015-16	10.9	11.4	10.7
	2016-17	11.3	11.8	11.1

scenarios. This is contingent on the persistence of 'acceleration' during the Twelfth Plan period.

4.16 The Working Group considered the projections obtained via all the four approaches and felt that the simple linear regression approach is likely to best capture the evolution of private corporate savings during the Twelfth Plan. The year dummy in simple linear regression model appropriately portrays the sharp jump in private corporate savings after 2003-04. Moreover, the signs and statistical significance of the estimated coefficients of the explanatory variables in the model corroborate the trends in the private corporate savings rate in recent years in line with high real GDP growth rate and declining or stable inflation rate (Chart 7). In the ratio approach, on the other hand, while the impact of real GDP growth on the private corporate savings rate was stronger than in the simple linear regression model, the inflation rate was also found to be a positive contributory factor. The spline regression also captured the sharp jump in the corporate savings rate after 2003-04, but the drag of the inflation rate was not found to be statistically significant.

4.17 Thus, the simple linear regression model seems to best encapsulate the impact of different factors. The projections of this model indicate that the private

corporate savings rate would range between 8.3 per cent and 9.4 per cent under alternative scenarios in the terminal year of the Twelfth Plan.

## Section V: Public Sector Savings

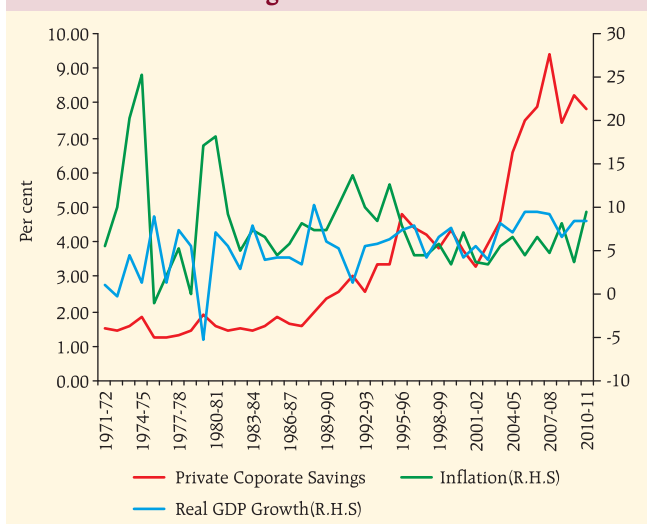
5.1 In accordance with its terms of reference, the Working Group made projections of public sector's draft on private savings and public sector's savings over the Twelfth Plan period. The public sector comprises the Central Government, State Governments, Central Public Sector Undertakings (CPSUs) and State Level Public Enterprises (SLPEs). Public sector's draft on private savings comprises (a) Gross Fiscal deficit (GFD) of Central Government and Governments of States/UTs taken together, (b) Extra Budgetary Resources (EBR) of CPSUs and SLPEs and (c) Disinvestments. Of these, the Gross fiscal Deficit (GFD) is the major component. The public sector's savings comprise: (i) (Central and State) Government savings and (ii) savings generated by the public sector undertakings in the form of internal resources (IR).

### Considerations on the evolving fiscal path

5.2 The Working Group noted that the annual average combined (Centre and States) fiscal deficit during the first four years of the Eleventh Plan is estimated at 7.3 per cent of the GDP; of this, the GFD of the Centre is placed at 5 per cent of GDP and that of the States at 2.4 per cent of GDP (Table 11). The average revenue deficit of the Centre and States are placed at 3.5 per cent of GDP and -0.04 per cent of GDP, respectively. While the revenue account of the States as a whole has improved substantially, the Centre's revenue deficit continues to be an area of concern.

5.3 Going forward, the Working Group considered (a) the fiscal roadmap envisaged by the Thirteenth Finance Commission, particularly because the first three years (2012-13 to 2014-15) of the Twelfth Plan overlap with the last three years of the award period of the Thirteenth Finance Commission; and (b) the targets for fiscal and revenue deficits of the Central Government for 2012-13 and 2013-14 (*i.e.* the first two years of the Twelfth Plan) as set in the Medium Term Fiscal Policy Statement (MTFPS) presented along with the Union Budget 2011-12.

**Chart 7: Private Corporate Savings Rate, Real GDP growth and Inflation**



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**Table 11: Key Deficit Indicators during Eleventh Five Year Plan – (2007-12)**

(as per cent of GDP)							
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Average (2008-11)
<b>Centre</b>							
Gross Fiscal Deficit	3.3	2.5	6.0	6.4	5.1	4.6	5.0
Revenue deficit	1.9	1.1	4.5	5.2	3.4	3.4	3.5
<b>States</b>							
Gross Fiscal Deficit	1.8	1.5	2.4	3.3	2.5	2.0	2.4
Revenue deficit	-0.4	-1.0	-0.2	0.7	0.3	-0.3	-0.04
<b>Combined</b>							
Gross Fiscal Deficit	5.0	3.9	8.3	9.6	7.6	6.5	7.3
Revenue deficit	1.5	0.1	4.3	5.9	3.7	3.1	3.5

5.4 According to the Thirteenth Finance Commission the fiscal deficit of the Central Government should be brought down to 3 per cent of GDP by 2013-14 and maintained at that level in the subsequent year and the Centre's revenue deficit (RD) should be progressively reduced and eliminated, followed by the emergence of revenue surplus by 2014-15. As far as the fiscal path of the State Governments is concerned, the Thirteenth Finance Commission made the following recommendations:

- States that incurred zero revenue deficit or achieved revenue surplus in 2007-08 should eliminate revenue deficit by 2011-12 and maintain revenue balance or attain a surplus thereafter. Other States to eliminate revenue deficit by 2014-15;
- The general category States that attained a zero revenue deficit or a revenue surplus in 2007-08 should achieve a fiscal deficit of 3 per cent of GSDP by 2011-12 and maintain such thereafter. Other general category States to achieve 3 per cent fiscal deficit by 2013-14;
- All special category States with base fiscal deficit of less than 3 per cent of GSDP in 2007-08 could incur a fiscal deficit of 3 per cent in 2011-12 and maintain thereafter. Manipur, Nagaland, Sikkim and Uttarakhand to reduce their fiscal deficit to 3 per cent of GSDP by 2013-14; and
- Jammu & Kashmir and Mizoram should limit their fiscal deficit to 3 per cent of GSDP by 2014-15.

5.5 For the consolidated position of the State Governments, the Thirteenth Finance Commission's recommendation translates into a fiscal deficit target of 2.4 per cent of GDP in 2013-14 and 2014-15, given the difference between the sum of GSDPs on the one hand and GDP on the other. The Commission's envisaged roadmap for the revenue and fiscal deficits of the Central and State Governments is set out below:

(per cent of GDP)				
	2011-12	2012-13	2013-14	2014-15
Centre's Revenue Deficit	2.3	1.2	0.0	-0.5
Centre's GFD	4.8	4.2	3.0	3.0
States' GFD	2.5	2.5	2.4	2.4

5.6 On the other hand, the rolling targets of the revenue and fiscal deficits of the Centre as set out in the MTFPS 2011-12 are as follows:

(per cent of GDP)			
	2011-12 (BE)	2012-13	2013-14
Centre's Revenue Deficit	3.4	2.7	2.1
Centre's Effective Revenue Deficit	1.8	1.1	0.5
Centre's GFD	4.6	4.1	3.5

5.7 It is evident that the MTFPS target for the Centre's revenue deficit for the years 2012-13 and 2013-14 are higher than those envisaged by the Thirteenth Finance Commission. In this context, the Centre's Fiscal Policy Strategy Statement 2011-12 acknowledged the difficulties in achieving a revenue surplus for the Centre within the time frame envisaged by the

Thirteenth Finance Commission. These difficulties arise due to the fact that a substantial portion of the Centre's revenue expenditure includes releases (*i.e.* grants, mainly under Plan heads) made to States and other implementing agencies for implementing Government schemes are largely for the creation of durable assets even though such assets are not owned by the Centre<sup>6</sup>. Accounting for such grants that are made for the creation of capital assets and recognizing the importance of such expenditures for the growth of the economy, the MTFPS envisaged the elimination of the Centre's *effective revenue deficit* (rather than the revenue deficit) in the medium term.

5.8 The MTFPS target for the Centre's fiscal deficit is lower than that of the Finance Commission for 2012-13 but higher in 2013-14, reflecting different assumptions regarding disinvestment proceeds.

5.9 The Working Group acknowledged the difficulties highlighted by the MTFPS in reducing the revenue deficit at the pace envisaged by the Thirteenth Finance Commission, keeping in mind the overall growth objectives in the medium term. Apart from the fact that following the cessation of Central loans to States since 2005-06, Central assistance to States for Plan purposes has a predominant revenue component, a sizable part of Centre's Plan expenditure is revenue-loaded. Within Non-Plan expenditure, interest payments, the salary outgo in respect of both civil and defence employees and 'maintenance' expenditures in respect of projects/schemes initiated under the previous Plans, impart downward rigidity to the Centre's overall revenue expenditure.

5.10 The Working Group noted that the difference between the Centre's fiscal deficit and revenue deficit, as ratios to GDP, had hovered around 1.5 percentage points since 2004-05 (*i.e.* since the enactment and implementation of the Fiscal Responsibility and Budget Management Act). Assuming that the entrenched relationship between the Centre's revenue deficit and fiscal deficit persists over the Twelfth Plan would imply

<sup>6</sup> The Thirteenth Finance Commission, however, had argued against the classification of revenue expenditures (including grants) that are made for the creation of capital assets, as capital expenditures, but had urged some thinking on this issue in the medium term.

that only one of the two deficit measures could be taken as the binding target. In case the revenue deficit is taken as the binding target such that it declines to zero in 2013-14 in line with the Thirteenth Finance Commission's roadmap, the fiscal deficit would be placed as low as 1.5 per cent of GDP in that year (and not at 3.0 per cent). On the other hand, if the fiscal deficit were to be taken as the binding target such that it declines to 3.0 per cent of GDP in 2013-14 as per the Thirteenth Finance Commission's roadmap, the revenue deficit would be placed at 1.5 per cent of GDP in that year (and not be eliminated). The Working Group, thus, noted that the Centre's revenue and fiscal deficit targets would be mutually consistent under the MTFPS 2011-12, but not in the case of the roadmap envisaged by the Thirteenth Finance Commission.

5.11 As far as the consolidated position of the State Governments was concerned, the Working Group noted that 28 State Governments had already enacted Fiscal Responsibility Legislation. The consolidated GFD of the State Governments had hovered around 2.5 per cent of GDP in recent years (which was close to the target set by the Thirteenth Finance Commission). In addition, a revenue surplus was recorded for three consecutive years *i.e.* 2006-07 to 2008-09 and the revenue deficit for the following two years *i.e.* 2009-10 and 2010-11 (RE) was less than 0.5 per cent of GDP. Moreover, a revenue surplus has been budgeted in 2011-12. In effect, the fiscal roadmap envisaged by the Thirteenth Finance Commission did not pose issues as far as the consolidated position of the State Governments was concerned.

### **Estimation Methodology**

5.12 The Working Group adopted component-wise projections of Central and State Government finances, under different scenarios of real GDP growth and inflation. The assumptions regarding the evolution of budgetary variables are set out in the Table 12.

5.13 Acknowledging the structural relationship between the fiscal deficit and the revenue deficit, the revenue deficit was taken as the binding target for both the Centre and the States. The Centre's revenue deficit is assumed to evolve in line with the MTFPS till 2013-14 and thereafter, assumed to decline annually

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**Table 12: Assumptions regarding the evolution of budgetary variables over the Twelfth Plan**

Item	Assumptions	Remarks
Centre's Gross Tax Revenue	Tax Buoyancy = 1.25	This would increase the Centre's gross tax revenue which had declined from 11.9 per cent in 2007-08 to 9.5 per cent in 2011-12 to 12 per cent by the end of the Twelfth Plan.
States' share in Central tax revenue	29.5 per cent of Central gross tax revenue	This is in line with the budget estimates of 2010-11 and 2011-12. The Thirteenth Finance Commission had recommended a share of 32 per cent of the Centre's <i>net</i> tax proceeds <i>i.e.</i> gross tax revenue less cost of collection, but this ratio could not be applied in the absence of data on net tax proceeds.
States' own tax revenue	Tax Buoyancy = 1.15	This does not seem infeasible keeping in view the planned introduction of GST and anticipated acceleration in economic activity. This is likely to raise States' own tax revenue to GDP (ratio) to the pre-crisis level of 6 per cent.
Centre's non tax revenue	Little higher than the trend growth rate of 9.0 per cent during the Eleventh Plan	
States' own non-tax revenue	Trend growth rate of 10 per cent.	
Centre's recovery of loans	Kept at the base year level of `15,020 crore	In the absence of significant fresh loans from the Centre to States and CPSUs, it is only the past loans which have been consolidated and need to be repaid to the Centre as suggested by the Twelfth Finance Commission. The Thirteenth Finance Commission had recommended the writing off of loans from Centre to States and administered by the Ministries/ departments other than MOF outstanding at the end of 2009-10.
States' recovery of loans	Kept at the base year level of `4,500 crore	
Disinvestment by the Centre	0.35 per cent of GDP	In the absence of directions regarding the future, this has been kept close to the Eleventh Plan realization including the budgeted amount for 2011-12. No disinvestment has been assumed in the case of State PSUs.
Interest Payments	Centre's interest rate = 6.5 to 8.0 per cent, under different scenarios; States' interest rate = 8.0 to 9.0 per cent, under different scenarios	Interest rate on Government's borrowing is assumed to vary with inflation. Interest payments were assumed to evolve as follows: $Int_t = I_{t-1} + GFD_{t-1} * r$ , where $r$ = marginal nominal interest rate
Defence Expenditure (Centre)	$Dft = \mu * Y_0 * (1 + g) * (1 + p)$ where $\mu$ is the ratio of defence expenditure to GDP determined by historical ratios, $g$ is real GDP growth rate and $p$ is the inflation rate.	
Wages and Salaries	$WSt = WS_{t-1} * (1 + p) * (1 + inc)$ . assuming no pay revision and no addition to employees' number, and 'inc' is the rate of annual increase on base salary	
Pensions	$Pnt = Pn_{t-1} * (1 + p) * (1 + n)$ . where 'n' is the rate of growth of number of pensioners	
Centre's Non-Plan grants to States	The first three years of the Twelfth Plan are covered by the recommendation of the Thirteenth Finance Commission. A marginal increase over 2014-15 is assumed for the last two years of the Plan	
Centre's Subsidies	1.5 per cent of GDP	This is the base year figure. While the policy imperatives require gradual withdrawal of non-targeted subsidies, the ensuing food security bill is expected to put additional burden on the central finances.
Centre's other Non-Plan expenditure	Annual growth rate of 10 per cent	
States' other Non-Plan expenditure	For the first year of Twelfth Plan, 30 per cent of the Plan revenue expenditure of the States estimated to be incurred in the year 2011-12 has been included in their other non-plan expenditure. Thereafter, this expenditure is maintained at the same level in real terms. The assumption regarding the first year of the Twelfth Plan is in line with the recommendation of the Thirteenth Finance Commission	

by 0.5 to 0.6 per cent of GDP till 2016-17, the terminal year of the Twelfth Plan; accordingly, in the terminal

year, the Centre's revenue deficit is placed at 0.6-0.7 per cent of GDP.

5.14 With the revenue deficit taken as the binding target, plan expenditure (or gross budgetary support to the Plan) is obtained as a residual in the case of both Centre and States. The capital component of plan expenditure is assumed to be fixed at 20 per cent during the Twelfth Plan, which is higher than the average of 17 per cent during the Eleventh Plan. This is in conformity with the recommendation of the Thirteenth Finance Commission regarding an indicative ceiling on overall transfer to States on the revenue account to be set at 39.5 per cent of gross revenue receipts of the Centre.

5.15 An important issue regarding State Plan financing is that most of the Plan schemes and programmes at the State level follow some non-flexible guidelines under which it may be difficult for the States to change the revenue capital mix of the Plan programmes. If the States continue to be constrained with a fixed revenue capital mix of 55:45 of Plan outlay (as in the Eleventh Plan) during the Twelfth Plan then the GFD and RD of the States would maintain a stable ratio. However, State finances have improved substantially during the Eleventh Plan with a realised surplus in the revenue account. During the Twelfth Plan, the State finances are expected to remain comfortable partly due to higher resource transfer from the Centre due to implementation of Thirteenth Finance Commission award. Therefore, it is expected that States would be in a much better position to mobilise higher Plan resources relative to that of the Centre. All States together are expected to mobilize at least 2 percentage points higher resources than that realised during the Eleventh Plan.

5.16 Another issue relates to the impact of the losses of State Electricity Boards (SEBs). The SEBs operate as Departmental Undertakings in most of the States and, therefore, their losses should form part of the budgets of those State Governments. The State Government budgets, however, do not include the SEB losses in their Annual Financial Statements and, therefore, it is not feasible to incorporate these losses into the budget numbers to make any future projection of Government finances. In this context, the report of the High Level Panel on Financial Position of Distribution Utilities (Chairman: Shri V.K. Shunglu), provides some insight. The report provides an assessment of year-wise net

losses that would be incurred over the period 2012-17 by SEBs of 15 States that account for 91 per cent of the power consumption in the country. The net losses aggregate around ₹ 27,000 crore in 2012-13 (0.3 per cent of GDP) and are expected to decline gradually to about ₹ 22,000 crore (0.1 per cent of GDP) in 2016-17. Even if these losses are not reflected in the budget, these form a definite liability of the State Governments and can potentially reduce government savings. The year-wise estimates of SEB losses, as per cent of GDP, over the Twelfth Plan period are as under:

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	12 <sup>th</sup> Plan Average
Losses of SEBs (as per cent of GDP)	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1	-0.2

### ***Extra-budgetary Resources (EBR) of PSUs***

5.17 During the Eleventh Plan, the realised EBR of CPSUs, as per the Union Budget documents, worked out to be around 1.2 per cent of GDP. The same figure is adopted for the Twelfth Plan projection.

### ***Internal Resources of PSUs***

5.18 Internal resources (IR) of PSUs increased more or less steadily from around 3 per cent of GDP in 1990-91 to 4.1 per cent of GDP in 2004-05 and remained at about 4 per cent of GDP up to 2007-08. IR declined in 2008-09 and 2009-10 in the context of the global financial crisis-led economic slowdown. It is assumed that IR would remain at the pre-crisis level of 4 per cent of GDP during the Twelfth Plan.

### ***Projections of Public Sector Savings and Public Sector's Draft on Private Savings***

5.19 The results of the component-wise projections exercise (for the terminal year of the Twelfth Plan) are set out in the Table 13.

5.20 It can be seen from Table 13 that:

- (i) The GFD and RD do not vary much across the three scenarios mainly because the RD is set to evolve in line with the MTFPS (for the Centre) and the GFD and the RD are intrinsically related, as explained earlier. The fiscal position of the States is more comfortable than that of the Centre.

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**Table 13: Centre and States Combined Projections for Terminal Year of the Twelfth Plan\***

(per cent of GDP)				
Growth Rate Inflation rate	2011-12	Scenario I	Scenario II	Scenario III
		8.5 5.0	9.0 5.0	8.0 6.0
		2016-17	2016-17	2016-17
<b>Centre</b>				
GBS to Plan	4.9	4.4	4.5	4.3
Fiscal Deficit	4.6	2.0	2.0	2.0
Revenue Deficit	3.4	0.7	0.7	0.7
<b>States</b>				
GBS to Plan	4.9	6.9	7.1	6.7
Fiscal Deficit	2.0	2.7	2.7	2.7
Revenue Deficit	-0.3	-0.6	-0.7	-0.6
<b>Combined</b>				
GBS to Plan	8.2	9.9	10.3	9.7
Fiscal Deficit	6.4	4.6	4.6	4.5
Revenue Deficit	3.1	0.1	0.0	0.1

\* Excluding the impact of SEB losses.

- (ii) The projected combined budgetary position seems to be quite comfortable in the sense that Government would be in position to mobilise larger resources for the Twelfth Plan while containing the fiscal balance and revenue balance position in line with the MTFPS targets. There would be about 2 to 2.2 percentage point gain in the resource mobilization in the terminal year compared to the base year (2011-12).

### **Public Sector's Draft on Private Savings**

5.21 It may be recalled that public sector's draft on private savings is the sum of (a) Combined GFD, (b) EBR of CPSUs and SLPEs and (c) Disinvestments. The evolution of combined GFD over the Twelfth Plan is given in the previous Table. EBR of PSUs is assumed at 1.2 per cent of GDP and disinvestment is assumed at 0.35 per cent of GDP. Taking into account SEB losses, public sector's draft on private savings during the Twelfth Plan is, thus, estimated to be around 7.35 per cent of GDP, on average.

### **Public Sector Savings**

5.22 In the absence of an exact relationship between the combined revenue deficit of the Government and the Government savings, the latter could be estimated

**Table 14: Public Sector's Draft on Private Savings for Twelfth Plan Under Alternative Growth Rate and Inflation Scenarios**

(Annual average as percent of GDP)			
	Scenario I	Scenario II	Scenario III
Growth Rate	8.5%	9.0%	8.0%
Inflation rate	5.0%	5.0%	6.0%
Combined GFD	5.6	5.6	5.6
Disinvestment	0.35	0.35	0.35
EBR of PSUs	1.2	1.2	1.2
Losses of SEBs	0.2	0.2	0.2
Total Draft	7.35	7.35	7.35

through the observed relationship between the two variables over the past few years. On the basis of data for the past few years, the gap between Government savings and combined revenue deficit as percentage of GDP at market prices is estimated as 1.2 percentage points, on average. Government savings, unadjusted for SEB losses, thus, works out to 1.1 per cent to 1.2 per cent of the GDP in the terminal year of the Twelfth Plan under the three scenarios. The average Government savings for the Twelfth Plan period could be marginally negative at around (-) 0.3 per cent of GDP in all the three scenarios. However, SEB losses also need to be factored in, which implies a downward revision of average Government savings for the Twelfth Plan to around (-) 0.5 per cent of GDP.

5.23 Public sector savings is given by the sum of Government savings and the internal resources (IR) of PSUs. It is assumed that IR of PSUs would remain at the pre-crisis level of 4 per cent of GDP during the Twelfth Plan. Accordingly, public sector savings are projected to increase from around 1.8 per cent of GDP in 2012-13 to around 5.0 per cent of GDP in 2016-17; the average public sector savings during the Twelfth Plan works out to around 3.5 per cent of GDP.

**Table 15: Public Sector Savings**

(per cent of GDP)							
Scenario	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Plan Average
I	1.8	2.0	2.8	3.5	4.2	5.0	3.5
II	1.8	1.9	2.9	3.6	4.3	5.0	3.5
III	1.8	2.0	2.8	3.5	4.2	4.9	3.5



## Section VI: Foreign Savings

6.1 The projection of foreign savings over the Twelfth Plan period was approached in two different ways. First, the Current Account Balance (CAB) was obtained by estimating its major components - merchandise exports and imports as well as the invisibles - via regression. Second, the components of net capital flows - Foreign Direct Investment (FDI), Foreign Institutional Investment (FII), NRI deposits, External Commercial Borrowings (ECB), external assistance, etc - which would finance/supplement the CAB were estimated through regressions or on the basis of past trends. The explanatory variables considered for the estimation of different components of the current account and capital flows are summarized in the Table 16. All (non-rate) variables were taken in US dollar terms.

**Table 16: List of Dependent and Explanatory Variables with respect to External Sector**

Dependent Variable	Explanatory Variables
Current Account Balance = (1) - {(2) + (3)} + (4) + {(5) - (6)} + {(7) - (8)}	
1 Exports	World GDP, REER
2 Non-oil Imports	GDP, REER
3 Net Oil Imports	GDP, Crude oil prices
4 Net Private Transfers	World GDP, Growth differential, Trend
5 Services Receipts	World GDP, REER
6 Services Payments	GDP, REER
7 Investment Income Receipts	Foreign Currency Assets of RBI, Interest Rate on medium-term US Government bonds
8 Investment Income Payments	External Debt, GDP growth
Net Capital Flows = {(9) - (10)} + 11 + 12 + 13 (net) + 14 (net)	
9 Inward FDI	Growth differential, International Investment Position/GDP, Gross Fiscal Deficit/GDP, Exchange rate, Time taken to start a business in India
10 Outward FDI	Openness, lagged outward FDI
11 Net FII Flows	<i>Based on Past trends</i>
12 NRI Deposits	Interest rate differential World GDP, Exchange rate
13 Inward ECB	Imports, Interest rate differential
14 Other components of capital flows (such as Outward ECB, External Assistance, ADRs/GDRs and short-term trade credit)	<i>Based on Past trends</i>

6.2 The assumptions regarding the explanatory variables and the results of the regression are set out in Annex 2 and 3, respectively.

6.3 The projections of the CAB and net capital flows during the Twelfth Plan are set out in Table 17; the detailed projections are given in Annex 4.

6.4 It may be observed that the average current account deficit during the Twelfth Plan is expected to range between 2.7 per cent (scenario III) and 3.9 per cent (scenario II) of GDP. On the other hand, the average net capital flows during the Twelfth Plan is projected to range between 3.6 per cent (scenario III) and 3.8 per cent (scenarios I and II) of GDP. Net capital flows in scenarios I and III, besides financing the current account deficit, would moderately add to the reserves.

6.5 From the policy perspective, it is essential to assess the different scenarios from the view point of a sustainable current account deficit. Conceptually, sustainability refers to the ability of a nation to finance its current account deficit on an ongoing basis *i.e.* without resulting in any external payment difficulties. Generally, the sustainable level of current account deficit (CAD) is measured in terms of net external liabilities relative to the size of the economy. The level of Current Account Balance that stabilises the net external assets/liabilities in relation to the size of the economy is considered as sustainable. Based on the empirical exercise, CAD in the range of 2.7 to 3.0 per cent is considered to be sustainable.

6.6 From sustainability perspective, capital flows should be enough to meet financing requirements and to maintain an adequate import cover. Under each

**Table 17: Projections of the Current Account Balance and Net Capital Flows During the Twelfth Plan (2012-13 to 2016-17) - Annual Average**

(per cent)		
Scenario	CAB/GDP	Net Capital Flows/GDP
I. GDP - 8.5 Inflation - 5.0	-3.3	3.8
II. GDP - 9.0 Inflation - 5.0	-3.9	3.8
III. GDP - 8.0 Inflation - 6.0	-2.7	3.6

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scenario, an import cover of at least 4-5 months would be maintained, which is considered to be minimum.

6.7 Further, it would be desirable to continue the current policy of restraining debt creating capital flows. Historically, during the last ten years on an average 58 per cent of the net capital flows was non-debt variety. Non-debt creating flows moderate the net negative spread of average return on external assets over the average interest payments on external liabilities as debt flows are contractual and non-debt flows are pro-cyclical.

6.8 Thus, the need for concerted efforts to raise the share of long-term stable flows is underscored. In sum, there are limits to the recourse to foreign savings as a source for financing higher investment rates in the economy in view of their implications for external sector sustainability.

### Section VII: Consolidation of Sector-wise Savings

7.1 The projections of the sector-wise savings rate for the three scenarios of real GDP growth and inflation are set out in the Tables 18, 19 & 20.

7.2 The average Gross Domestic Savings (GDS) rate for the Twelfth Plan ranges between 36.2 per cent under Scenario 3 and 37.0 per cent under Scenario 2. In all the three scenarios, there is the assumption of turnaround in public sector saving which is expected to contribute significantly to the increase in the GDS rate over the Twelfth Plan. The increase in private corporate savings rate is the highest in Scenario 2, even as the projected household savings rate remains identical in all the scenarios. The average estimated Current Account Deficit (CAD) for the three scenarios ranges between 2.7 per cent and 3.9 per cent of GDP.

7.3 The average GDS rate of 37.0 per cent and CAD of 3.9 per cent of GDP under Scenario 2 is consistent with the overall investment rate implicit in an average growth rate of 9.0 per cent and ICOR of 4.5 (a little above the present level) during the Twelfth Plan. The ICOR is likely to increase slightly, on average, due to the expected special thrust on (a) infrastructure investment (which have relatively long gestation lags); (b) the manufacturing sector during the Twelfth Plan; and (c) resource intensive initiatives in agriculture to address supply side concerns.

**Table 18: Scenario 1 (Real GDP growth of 8.5 per cent; Inflation of 5.0 per cent)**

(per cent of GDP at current market prices)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	12th Plan Average
Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.3	8.4	8.5	8.6	8.6	8.7	8.6
Public	0.2	1.7	1.8	2.0	2.8	3.5	4.2	5.0	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.3</b>	<b>34.0</b>	<b>35.3</b>	<b>36.5</b>	<b>37.6</b>	<b>38.9</b>	<b>36.5</b>
CAD	-2.8	-2.7	-3.5	-4.1	-3.8	-3.3	-2.8	-2.5	-3.3

**Table 19: Scenario 2 (Real GDP growth of 9.0 per cent; Inflation of 5.0 per cent)**

Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.5	8.6	8.9	9.1	9.3	9.4	9.1
Public	0.2	1.7	1.8	1.9	2.9	3.6	4.3	5.0	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.5</b>	<b>34.1</b>	<b>35.8</b>	<b>37.1</b>	<b>38.4</b>	<b>39.6</b>	<b>37.0</b>
CAD	-2.8	-2.7	-3.5	-4.3	-4.1	-3.8	-3.6	-3.6	-3.9

**Table 20: Scenario 3 (Real GDP growth of 8.0 per cent; Inflation of 6.0 per cent)**

Household	25.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	24.4
Private Corporate	8.2	7.9	8.5	8.3	8.3	8.4	8.4	8.4	8.4
Public	0.2	1.7	1.8	2.0	2.8	3.5	4.2	4.9	3.5
Gross Domestic Savings Rate	<b>33.8</b>	<b>32.3</b>	<b>33.5</b>	<b>33.9</b>	<b>35.1</b>	<b>36.3</b>	<b>37.4</b>	<b>38.5</b>	<b>36.2</b>
CAD	-2.8	-2.7	-3.5	-3.9	-3.4	-2.7	-2.0	-1.5	-2.7

## Section VIII: Credit Flow to Agriculture and MSME Sector

### A. Agriculture Sector

8.1 Credit plays a crucial role in maintaining agricultural production by allowing producers to meet their cash needs during the entire cycle of production as well as for financing investment. The ground level credit flow (GLC) from institutional sources to agriculture has shown an increasing trend over the years, the growth being substantial during 2003-2006, which also coincided with the Special farm package announced by the Government of India, which envisaged the doubling of credit in three years starting 2004-05 (Table 21).

#### Estimation Methodology

8.2 GLC is composed of production (or short-term) credit and investment (or long-term) credit. Cooperatives, Regional Rural Banks and scheduled commercial banks provide both production credit and investment credit. Three approaches were adopted for projecting the flow of Ground Level Credit (GLC) flow in agriculture. In each case, the existing capacity of the various agencies to meet the targets was taken into account.

#### 1. Projections based on Linear Trend

- The trend rate of growth of GLC in the first four years of the Eleventh Plan worked out to 15.5 per cent.

**Table 21: Ground Level Credit Flow to Agriculture and Allied Activities**

Year	₹ Crore	Year-on-Year Growth Rate (per cent)
2002-03	69,560	
2003-04	86,981	25.0
2004-05	1,25,309	44.1
2005-06	1,80,486	44.0
2006-07	2,29,400	27.1
2007-08	2,54,658	11.0
2008-09	3,01,908	18.6
2009-10	3,84,514	27.4
2010-11	4,47,513	16.4

Source: NABARD, Annual Report (Various Issues)

#### 2. Projections based on target rates of growth of GDP

- Two scenarios of agricultural growth are assumed during the Twelfth Plan:

Assumed rate of growth of real GDP during the 12 <sup>th</sup> Plan (per cent)	Corresponding rate of real growth of Agriculture (per cent)
8.0-8.5	3.0
9.0-9.5	4.0

- In respect of each of two scenarios, ICOR in agriculture is assumed to take two different values *viz.*; 4 and 4.5<sup>7</sup>. Thus, there are four scenarios with different combinations of agricultural growth rates and ICOR in agriculture. Multiplying the real growth rate in agriculture with the ICOR in agriculture provides the required total real investment in agriculture. Furthermore, in each scenario, (a) the share of private sector in total investment in agriculture is assumed at the existing level of 80 per cent; (b) the share of institutional sources of credit to finance private sector investment in agriculture is also assumed at the existing level of 80 per cent; and (c) the inflation rate is assumed to be 6.0 per cent.

#### 3. Projections based on trend in ratio of GLC to GDP in Agriculture

- This ratio increased from 10 per cent in 1999-00 to 24 per cent in 2005-06 and is estimated at 37 per cent by the end of the Eleventh Plan. Based on this trend, and assuming an annual agricultural growth rate of 4.0 per cent and an inflation rate of 6.0 per cent, the GLC during the Twelfth Plan is worked out.

8.3 Additional assumptions in each of the above three approaches were as follows:

- The shares of production and investment credit in GLC would progressively change from (the existing) 70 per cent and 30 per cent, respectively,

<sup>7</sup> The ICOR for agriculture is based on Gross Capital Formation, as is usually the case for other sectors of the economy.

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in 2012-13 to 66 per cent and 34 per cent, respectively, in 2016-17.

- Within production credit, the shares of cooperatives, Regional Rural Banks and scheduled commercial banks would progressively change from (the existing) 27.0 per cent, 11.5 per cent and 61.5 per cent, respectively, in 2012-13 to 30.0-31.0 per cent, 13.5 per cent and 55.5-56.5 per cent, respectively in 2016-17.
- Within investment credit, the shares of cooperatives, Regional Rural Banks and scheduled commercial banks would remain unchanged at (the existing) 7.0 per cent, 4.5 per cent and 88.5 per cent, respectively, in each year of the Twelfth Plan.

### *Projections during the Twelfth Plan*

8.4 While the first and the third approaches were supply-side projections, the second approach was based on demand-side projections. The projected GLC during the Twelfth Plan as obtained from the three approaches is summarized in the Table 22.

8.5 The Working Group concurs with the Sub-Group's recommendation that the projected GLC be placed at ` 42,08,454 crore during the Twelfth Five Year Plan (2012-17), assuming a growth of 4 per cent in agriculture and an ICOR of 4.5. The higher ICOR than that of 3.96 during the Eleventh Five Year Plan, is considered to be necessary in view of the shift in the cropping pattern

from low-value maintenance crops to high value cash crops, transition to commercial agriculture and mechanisation on account of growing shortage of agricultural labour.

### ***B. Micro, Small and Medium Enterprises (MSME) Sector***

8.6 The MSME sector is an important pillar of the Indian economy with a vast network of around 30 million units, generating employment of about 70 million, manufacturing more than 6000 products, contributing about 45 per cent of manufacturing output and about 40 per cent of exports, directly and indirectly. This sector assumes greater importance as the country moves towards a faster and inclusive growth agenda. Moreover, it is the MSME sector which can help realize the objective of the proposed National Manufacturing Policy of raising the share of manufacturing sector in GDP from 16 per cent at present to 25 per cent by the end of 2022.

8.7 Despite the significant contributions of the MSME sector, the sector continues to face certain constraints like, as pointed out in PM's Task Force Report, 2010, non-availability of adequate and timely credit, high cost of credit, collateral requirements, inadequate access to equity capital and rehabilitation of sick enterprises, etc. It thus emerges that adequate, timely and affordable credit is one of the bigger challenges for the MSME sector. The projection of the credit supply towards the MSME sector during the Twelfth Plan may be viewed against this backdrop.

### ***Estimation Methodology***

8.8 The supply of credit for (i) working capital and (ii) terms loans of the MSME sector were separately estimated.

#### ***(i) Working Capital***

8.9 Working capital is largely provided by Scheduled Commercial Banks (SCBs), RRBs and Urban Cooperative Banks (UCBs) and, to some extent, by factoring companies. For the estimation of supply of working capital to MSME sector from these sources during the Twelfth Plan, the following assumptions were made (Table 23):

**Table 22: Projection of Ground Level Credit during the Twelfth Plan**

Approach		Projected GLC during the 12 <sup>th</sup> Plan ( ` crore)	
1	Trend-based	37,39,022	
2	Target growth rate		
	Growth Rate of Agriculture	ICOR in Agriculture	
(i)	3 per cent	4	33,89,261
(ii)	3 per cent	4.5	40,41,694
(iii)	4 per cent	4	35,29,102
(iv)	4 per cent	4.5	42,08,454
3	Ratio of GLC to GDP in Agriculture		31,24,624

**Table 23: Assumptions regarding Supply of Working Capital**

Source of Credit	Assumed annual growth rate during the 12 <sup>th</sup> Plan	Remarks
Total Credit to Micro Enterprises by SCBs	20 per cent	The RBI has advised SCBs to achieve 20 per cent annual growth in credit to Micro Enterprises
Total Credit to Medium Enterprises by SCBs	10 per cent	Credit by public sector banks to Medium Enterprises increased by 10 per cent in FY 2011
Working Capital supply of SCBs to MSME Sector	70 per cent of total credit to MSME Sector by SCBs (Remaining 30 per cent is Term Loan)	As per estimates during the Eleventh Plan
Working Capital supply by RRBs	20 per cent	The last three-year average growth rate was 18 per cent
Working Capital supply by UCBs	35 per cent	As per the last three-year average growth rate
Financial Support by Factoring Companies	20 per cent	It is assumed that 25 per cent of total factoring turnover flows to the MSME Sector

*(ii) Terms Loans*

8.10 Terms loans to the MSME sector are largely provided by SCBs, SIDBI, State Finance Corporations (SFCs) and NBFCs. For the projection of supply of terms loans to the MSME sector during the Twelfth Plan, the following assumptions were made (Table 24):

**Table 24: Assumptions regarding Supply of Term Loans**

Source of Term Loans	Assumed annual growth rate during the 12 <sup>th</sup> Plan	Remarks
SCBs	30 per cent of total credit to MSME by SCBs, which indicates an annual growth of around 18 per cent	Total credit supplied by SCBs to MSME sector, as obtained earlier for estimating working capital supply
SIDBI	25 per cent	Based on the performance of the previous three years
SFCs	0 per cent	Outstanding amount is assumed to remain constant at ` 8,596 crore from 2011-12 to 2016-17
NBFCs	20 per cent	Select sample data indicate that NBFC credit to MSME sector ranges between 22 and 28 per cent

*Projections during the Twelfth Plan*

8.15 The projections of the supply of working capital and term loans are set out in the Table 25.

8.16 It is evident from the above Table that the credit supply to the MSME sector would increase at an annual average rate of 19.4 per cent to ` 21,24,644 crore in 2016-17, the terminal year of the Twelfth Plan.

**Table 25: Estimated Credit Supply to MSMEs**

As at end	Projected supply of credit flow to MSME sector (` Crore)		
	Working Capital	Term Loan	Total Supply
2010-11	5,04,492	2,32,669	7,37,161
2011-12	6,00,255	2,74,227	8,74,482
2012-13	7,16,139	3,22,810	10,38,948
2013-14	8,56,783	3,80,756	12,37,539
2014-15	10,28,000	4,49,928	14,77,928
2015-16	12,37,094	5,32,566	17,69,659
2016-17	14,93,278	6,31,365	21,24,644

8.17 If the year-on-year credit growth to MSME sector by SCBs and all other sources is enhanced by a minimum of 22 per cent per annum during the first two years of the Twelfth Plan (2012-14) and by 25 per cent per annum during the remaining three years (2014-17), then the credit supply would increase to ` 25,42,145 crore in 2016-17 (Table 26).

**Table 26: An Alternative Scenario for Credit Supply to the MSME Sector**

(` Crore)						
2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
7,37,161	8,74,482	10,66,868	13,01,578	16,26,973	20,33,716	25,42,145

**Section IX: Resources for Infrastructure Investment<sup>8</sup>**

9.1 During the first three years of the Eleventh Five-Year Plan, infrastructure investment was financed

<sup>8</sup> As per the draft Approach Paper to the Twelfth Plan, the infrastructure sector includes roads, railways, ports, airports, electricity, telecommunications, oil gas pipelines and irrigation.

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predominantly through Government budgetary support.

### *Projections of Resources during the Twelfth Plan*

#### *Commercial Banks*

9.2 The share of infrastructure in gross bank credit increased from 6 per cent (₹ 1,44,531 crore) as at end-March 2007 to 11 per cent (₹ 5,40,390 crore) as at end-March 2011. The rapid growth in bank credit to infrastructure has resulted in a greater concentration of risks in banks due to ALM mismatch and exhaustion of exposure limits. Banks have prudential exposure caps for infrastructure sector lending as a whole as well as for individual sectors<sup>9</sup>; most of the banks have almost reached the prudential caps for the power sector; exposure limits in respect of other sectors such as roads are also likely to be reached.

9.3 Going forward, credit growth will be mainly determined by retained earnings and increase in banks' capital. However, as most of the infrastructure lending is by public sector banks, raising capital can only take place if the Government dilutes its shareholding or infuses capital into the PSBs. For the purposes of projections over the Twelfth Plan, it is assumed that

infrastructure credit growth would be determined exclusively by retained earnings. Additionally, drawing upon an IDFC study of 21 public sector banks and 5 private sector banks, the following assumptions are made (Table 27):

**Table 27: Assumptions regarding Commercial Bank Parameters during the Twelfth Plan**

	Public Sector Banks	Private Sector Banks
Annual rate of growth of retained earnings (per cent)	20.0	25.0
Incremental Debt/Retained earnings	17.2	8.8
Incremental Total Advances as per cent of Incremental Balance Sheet total	60.5	51.7
Incremental Infrastructure Advances as per cent of Incremental Total Advances	15.0	12.0

9.4 Based on the above assumptions, the projections of commercial bank credit for infrastructure are set out in the Table 28.

9.5 As pointed out earlier, the power and road sectors will, however, face significant constraints as the exposure is already high even though some of the smaller sectors will be able to get adequate funding subject to availability of commercially viable and bankable projects.

**Table 28: Projections of Commercial Bank Lending to Infrastructure Sector**

							(₹ Crore)
Public Sector Banks							
	2012-13	2013-14	2014-15	2015-16	2016-17	Total during 12th Plan	
1 Retained earnings	53,613	64,336	77,203	92,643	1,11,172		
2 Incremental Debt	9,20,170	11,04,204	13,25,044	15,90,053	19,08,064		
3 Incremental Balance Sheet (1 + 2)	9,73,783	11,68,539	14,02,247	16,82,697	20,19,236		
4 Incremental Advances	5,89,031	7,06,837	8,48,205	10,17,845	12,21,415		
5 <b>Incremental Infrastructure Advances (A)</b>	<b>88,355</b>	<b>1,06,026</b>	<b>1,27,231</b>	<b>1,52,677</b>	<b>1,83,212</b>	<b>6,57,500</b>	
Private Sector Banks							
6 Retained earnings	17,268	21,585	26,981	33,726	42,157		
7 Incremental Debt	1,52,722	1,90,903	2,38,628	2,98,285	3,72,857		
8 Incremental Balance Sheet Total (6+7)	1,69,990	2,12,487	2,65,609	3,32,011	4,15,014		
9 Incremental Advances	87,838	1,09,797	1,37,246	1,71,558	2,14,447		
10 <b>Incremental Infrastructure Advances (B)</b>	<b>10,541</b>	<b>13,176</b>	<b>16,470</b>	<b>20,587</b>	<b>25,734</b>	<b>86,506</b>	
11 <b>Incremental Infrastructure Advances by Commercial Banks (A+B)</b>	<b>98,895</b>	<b>1,19,201</b>	<b>1,43,700</b>	<b>1,73,264</b>	<b>2,08,946</b>	<b>7,44,006</b>	

<sup>9</sup> As per the current RBI instructions, 'exposure' shall include credit (funded working capital, term loans etc.) and non-funded investments including underwriting & similar commitments, and off balance sheet exposures like forex forward contracts & other derivative products.

**Table 29: Projections for NBFC lending to Infrastructure Sector**

(` Crore)								
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	12 <sup>th</sup> Plan Total
Infrastructure Credit Outstanding	2,17,658	2,60,883	3,12,692	3,74,790	4,49,221	5,38,432	6,45,361	
Incremental Infrastructure Credit		43,225	51,809	62,098	74,430	89,212	1,06,928	<b>3,84,477</b>

### *Non Banking Finance Companies (NBFCs)*

9.6 Non-bank finance companies (NBFCs) also increased their lending sharply as the credit demand for power, telecoms and roads expanded. Outstanding credit from major infrastructure finance companies (IFCs) [such as Power Finance Corporation (PFC), Rural Electrification Corporation (REC), India Infrastructure Finance Company Limited (IIFCL), L&T Infrastructure Finance Company, Industrial Finance Corporation of India (IFCI) and Infrastructure Development Finance Company (IDFC)] to the infrastructure sector increased from ` 1,10,549 crore as at end-March 2008 to ` 1,81,595 crore as at end-March 2010, implying a compound annual rate of growth (CAGR) of 28 per cent. The outstanding credit of PFC and REC which together constitute around 80 per cent of the lending by IFCs, in fact, had increased at an annual rate of 27 per cent.

9.7 Going forward, the high historical growth rates may not be feasible. Hence, for the purpose of projections, the growth rate for infrastructure credit by NBFCs has been assumed at 20 per cent per annum. The projected lending of NBFCs towards infrastructure is set out in the Table 29.

9.8 It may be reiterated, however, that the IFCs like PFC and REC will largely fund only power sector projects.

### *Insurance Companies*

9.9 The Assets under Management (AUM) of life insurers (Life Fund) increased at a CAGR of 16.3 per cent over the period end-March 2007 to end-March 2010 (Table 30). However, infrastructure investments out of these assets during the same period increased only marginally at a CAGR of around 1.25 per cent per annum. As a result, the share of infrastructure investments in the total AUM declined from 15 per

cent to 10 per cent over this period. On the other hand, the AUM of non-life insurers increased at a CAGR of 9.6 per cent and the share of infrastructure investment in the AUM increased steadily from 12 per cent to 16 per cent over the same period.

9.10 Going forward, insurance penetration is expected to continue to rise, with the insurance premium increasing from 4.1 per cent of GDP in 2010-11 to 6.4 per cent of GDP by the end of the Twelfth Plan. Total investment by the insurance sector is assumed to account for 63.3 per cent of premium income, which is based on the average of the past few years, after deducting commissions and expenses. Infrastructure investment is assumed to account for 6.1 per cent of total investment by the insurance sector. Thus, total funds available for infrastructure investment from the insurance sector during the Twelfth Plan is projected at ` 1,47,960 crore (Table 31). It may be, however, mentioned that prudential and regulatory constraints impact on the larger availability of funds from the insurance sector for infrastructure investment.

**Table 30: Insurance Sector - Investment in Infrastructure during 2007 to 2010**

(` Crore)				
	End-March 2007	End-March 2008	End-March 2009	End-March 2010
<b>Life Insurers (Life Fund)</b>				
Asset Under Management as on	4,65,555	5,41,630	6,29,650	7,32,613
Infrastructure Investments (per cent share)	69,837 (15%)	63,262 (12%)	66,673 (11%)	72,439 (10%)
<b>Non Life Insurers</b>				
Asset Under Management as on	50,383	56,280	58,893	66,372
Infrastructure Investments (per cent share)	6,102 (12%)	7,660 (14%)	8,980 (15%)	10,373 (16%)

Source: IRDA

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**Table 31: Insurance Sector - Projections for Infrastructure Financing**

	(` Crore)						
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
GDP at current market prices	76,74,148	89,12,179	1,01,99,989	1,16,73,887	1,33,60,764	1,52,91,394	1,75,01,001
Premium as per cent of GDP	4.10%	4.40%	4.70%	5.10%	5.50%	5.90%	6.40%
Total premium	3,14,640	3,92,136	4,79,399	5,95,368	7,34,842	9,02,192	1,120,064
Total Investment (63.3% of Premium)	1,99,167	2,48,222	3,03,460	3,76,868	4,65,155	5,71,088	7,09,001
Infrastructure Investment (6.1% of Investment)	12,149	15,142	18,511	22,989	28,374	34,836	43,249

### External Commercial Borrowings

9.11 Infrastructure companies also tapped external credit markets. A significant amount of the external commercial borrowings (ECBs) in the Eleventh Plan was for infrastructure, particularly air transport (airplanes), telecom, and power equipment, although it declined during 2008-09 and data available for the first half of 2009-10 does not show any sharp pick-up. The share of infrastructure investments in overall ECB borrowings has gradually declined from 33 per cent in 2007-08 to 26 per cent in 2009-10 (Table 32).

9.12 Over the Twelfth Plan, ECBs are projected at the average of the actual inflows during 2006-07 to 2010-11, which works out to USD 24,426 million per year. Most of the infrastructure funding is of long tenor, whereas ECBs are of shorter tenor. Therefore, for the purpose of projections, it is assumed that 10 per cent of the total amount of ECBs would be channelled towards infrastructure investment. Taking a USD/INR rate of 50, which is close to the present rate, total ECB/FCCB borrowings work out to `6,10,650 crore during the Twelfth Plan and, of this, funds for infrastructure are placed at `61,065 crore.

**Table 32: ECB Inflows to Infrastructure during 2006-07 to 2009-10**

	(USD Million)				
	2006-07	2007-08	2008-09	2009-10	2010-11
Total ECB inflow (USD Mn)	25,353	30,967	18,363	21,669	25,776
ECB flow to infrastructure (USD Mn)	6,211	10,156	5,223	2735@	NA
ECB flow to infrastructure as % of total ECB	(24%)	(33%)	(28%)	(26%#)	NA

@ data available only for first half of FY10

# Half-yearly data annualized for estimating yearly % share

Source: RBI; Economic Survey 2010.

### Equity and FDI

9.13 Funding through equity/FDI during the first three years of the Eleventh Plan accounted for approximately 14 per cent of the total infrastructure investment whereas the overall debt contribution was 41 per cent; this implied a debt-equity ratio of 2.93:1. The total debt funding available, through commercial banks, NBFCs, insurance sector and ECBs, for infrastructure investment during the Twelfth Plan is projected (as above) at `13,37,508 crore. Assuming that the same-debt equity-ratio prevails, equity/FDI available for infrastructure works out to `4,56,487 crore during the Twelfth Plan. Equity funding will be a key constraint going forward – possibly even more binding than the availability of debt funds. In this context, regulatory changes which will make projects commercially attractive are urgently needed to draw adequate equity capital to infrastructure sectors. Other changes like amendment in pension/PF regulations to allow investments in equity markets will also be critical.

### Total Non-Budgetary Funds available for Infrastructure Investment

9.14 Based on the above analysis, the total funds available from different sources, apart from Government budgetary support, for infrastructure investment during the Twelfth Plan are projected at `17,93,995 crore (Table 33).

### Measures for Additional Funding

9.15 According to an independent study carried out by IDFC in February 2011, diluting government stakes in all major PSBs to 51 per cent by raising capital in 2013 could yield additional funds amounting to



**Table 33: Total Non-Budgetary Resources available for Infrastructure during the Twelfth Plan**

(` Crore)						
Source	2012-13	2013-14	2014-15	2015-16	2016-17	Total
1 Commercial Banks	98,895	1,19,201	1,43,700	1,73,264	2,08,946	7,44,006
2 NBFCs	51,809	62,098	74,430	89,212	1,06,928	3,84,477
3 Insurance Sector	18,511	22,989	28,374	34,836	43,249	1,47,960
4 ECB	12,213	12,213	12,213	12,213	12,213	61,065
5 Total Debt (1 to 4)	1,81,428	2,16,501	2,58,717	3,09,525	3,71,336	13,37,508
6 Equity and FDI	61,921	73,891	88,299	1,05,640	1,26,736	4,56,487
7 <b>Total Funds (5+6)</b>	<b>2,43,349</b>	<b>2,90,392</b>	<b>3,47,017</b>	<b>4,15,165</b>	<b>4,98,072</b>	<b>17,93,995</b>

₹ 1.45 lakh crore<sup>10</sup>. The study assumes that the equity raised by dilution of government stakes to 51 per cent in 21 PSBs would allow the banks to extend incremental advances which are over and above that provided using internal accruals. The advances to infrastructure have been assumed at 15 per cent of total advances for sample PSBs in FY13 and 14.

9.16 The dilution of government stakes to 51 per cent in two major NBFCs *viz.* REC and PFC (from 67 per cent and 74 per cent, respectively as at quarter ended June 2011), works out to about ₹ 7,994 crore at current prices which may result in additional increase in lending assets of NBFCs by around ₹ 53,300 crore (Table 34).

9.17 The current IRDA (Investment) Regulations and clarifications issued there under, provide for debt/loan investment in infrastructure companies to the extent of 25 per cent of the project equity/capital employed which in real terms works out to only 5 to 8.75 per cent of the total project cost depending on the equity brought in by the promoters (Debt-equity ratio 80:20 to 65:35). In order to have a higher investment by the Life Insurance companies the exposure can be considered for revision to '20 per cent of the total project cost' as being done by IIFCL. For example, suppose a project costing ₹ 5,000 crore is financed by equity of ₹ 1,000 crore and debt of ₹ 4,000 crore, implying a debt-equity ratio of 4:1. Under the present guidelines, LIC can provide rupee term loan assistance to the extent of only ₹ 250 crore (5 per cent of the project cost), whereas, if the change suggested above is implemented, LIC can provide assistance to an extent

of ₹ 1,000 crore (20 per cent of the project cost) which is four times the current capability. Given the capital base of large insurance players like LIC of India, it could provide additional funding of around ₹ 4.52 lakh crore.

9.18 The total additional funds through debt sources, as above, aggregate around ₹ 6,50,600 crore during the Twelfth Plan. Assuming a debt-equity ratio of 2.93:1, additional funds through equity and FDI would work out to around ₹ 2,22,000 crore. Thus, total additional funds that may be available for infrastructure, subject to the implementation of the measures suggested above, would be around ₹ 8,73,000 crore, over the Twelfth Plan.

9.19 Taking into account the additional funding, total non-budgetary resources available for infrastructure investment during the Twelfth Plan is projected at ₹ 26,66,995 crore.

9.20 Assuming that budgetary resources would account for 50 per cent of the total supply of funds for infrastructure, as envisaged in the draft Approach Paper to the Twelfth Plan, and assuming an USD/INR exchange rate of 50, the total (budgetary and non-budgetary) funds available for infrastructure works out to around USD one trillion, which is the target for the Twelfth Plan.

**Table 34: Capital raising by PFC and REC**

	Government Holding as on 30 <sup>th</sup> June 2011	Market Cap As on 30 <sup>th</sup> June 2011 (` Crore)	Dilution up to 51%	Capital Raised (` Crore)
PFC	73.72%	18,300	22.72%	4,157.8
REC	66.80%	24,286	15.80%	3,837.2
Total		42,586		7,994.9

<sup>10</sup> Dilution of PSBs is taken on assumed share prices for FY13 at 20 per cent annual increase from 31<sup>st</sup> March 2010. This is based on consolidated bank balance sheets, P&L, and shareholding structure as on March 2010.

## Section X: Summing Up

10.1 India's gross domestic savings rate has increased near-steadily over the Five-Year Plans and is among the highest in the world in the recent period. The changes in the savings rate in recent years need to be viewed in the context of both changes in the macroeconomic environment and the level and composition of savings. While the household sector savings rate has generally stabilised, trends in private corporate sector savings and public sector savings have influenced the changes in the domestic savings rate. Going forward, it is recognized that the attainment of higher growth target during the Twelfth Plan would be contingent upon a turnaround in public sector savings and sustaining the momentum of private corporate sector savings.

10.2 Against this backdrop, three scenarios for the evolution of gross domestic savings during the Twelfth Plan were charted out *viz.*: (i) Real GDP growth rate of 8.5 per cent and inflation rate of 5.0 per cent; (ii) Real GDP growth rate of 9.0 per cent and inflation rate of 5.0 per cent; and (iii) Real GDP growth of 8.0 per cent and inflation rate of 6.0 per cent. The gross domestic savings rate is estimated to rise from 32.3 per cent in 2010-11 (actual) to 38.9 per cent in 2016-17 (the terminal year of the Twelfth Plan) in the first scenario, to 39.6 per cent in the second scenario and to 38.5 per cent in the third scenario. In all the three scenarios, the expected improvement in the overall savings rate is primarily on account of the public sector, even after taking into account the possible impact of SEB losses, which averaged around 0.2 per cent of GDP during the Twelfth Plan period. The average gross domestic savings rate during the Twelfth Plan works out to 36.5 per cent, 37.0 per cent and 36.2 per cent in the first, second and third scenarios, respectively. The household savings rate is also expected to rise gradually over the Twelfth Plan period, reflecting, *inter-alia*, the impact of favourable demographics. The average Current Account Deficit for the three scenarios is estimated at 3.3 per cent, 3.9 per cent and 2.7 per cent of GDP, respectively. It is found that the savings projections in the second scenario are consistent with the investment rate implicit in an average rate of growth of 9.0 per cent and

an assumed ICOR of 4.5, which is higher than the present level.

10.3 The Working Group recognizes the downside risks to the savings projections for the Twelfth Plan, particularly in respect of the household and public sectors. Notwithstanding the positive impact of the evolving demographic profile, the household savings rate could remain stagnant or even decline as financial liabilities increase with greater retail credit penetration. Similarly, the projected increase in the public sector savings rate is contingent upon the continuance of the fiscal consolidation process and improvement in the finances of public sector enterprises. In respect of the private corporate sector, the sustainability of at least the current levels of efficiency would be important. More generally, large shocks to growth and inflation – the global environment being what it is – could alter the savings scenario during the Twelfth Plan.

10.4 The flow of institutional credit to agriculture is estimated around ` 42,08,000 crore during the Twelfth Plan. The existing capacity of the various agencies to meet the credit targets in the case of agriculture were taken into cognizance in the projection exercise. The credit supply to the MSME sector is projected to rise to around ` 21,25,000 crore by 2016-17. In an alternative scenario of higher assumed credit growth, the credit supply to the MSME sector is estimated around ` 25,42,000 crore in 2016-17.

10.5 Flow of non-budgetary resources for the infrastructure sector, from commercial banks, NBFC, insurance companies, ECBs, equity and FDI is projected around Rs. 17,94,000 crore during the Twelfth Plan. Subject to the implementation of select measures such as dilution of Government's stakes in major public sector banks and two NBFCs and higher permissible exposure of LIC to infrastructure, the flow of non-budgetary resources to infrastructure during the Twelfth Plan is estimated to increase to around Rs. 26,67,000 crore. Assuming that budgetary resources would constitute 50 per cent of the total funding, as envisaged in the draft Approach Paper to the Twelfth Plan, and assuming a USD/INR exchange rate of 50, total resources works out to around USD one trillion, which is the target for the Twelfth Plan.

**Annex 1**  
**Composition and Terms of Reference of the Sub-Groups**

**1. Sub-Group on Household Sector Savings**

Composition

1.	Smt. Balbir Kaur Adviser Department of Economic and Policy Research Reserve Bank of India	Convenor
2.	Smt. Sibani Swain Director Development Policy and Perspective Planning Planning Commission	Member
3.	Ms. T. Rajeswari Deputy Director General Central Statistics Office	Member
4.	Shri M.C. Singhi Economic Adviser Department of Industrial Policy and Promotion Government of India	Member
5.	Prof. Pradeep Agrawal Institute of Economic Growth	Member
6.	Shri S.B. Mainak Executive Director (Investment Operations) Life Insurance Corporation	Member
7.	Shri Rajesh Bansal Financial Advisor and Chief Accounts Officer Employees' Provident Fund Organization	Member
8.	Shri Ramesh Kolli	Member
9.	Dr. Brinda Jagirdar General Manager and Head, Economic Research Department State Bank of India	Member
10.	Dr. Sarat Malik Joint Director Securities and Exchange Board of India	Member

**Terms of Reference**

- (i) To review the developments and likely behavioral pattern of household sector saving during the Twelfth Plan period;
- (ii) To estimate household savings, physical and financial and their components, in the light of the policy and structural changes in the real and financial sectors and the existing demographic pattern; and
- (iii) To explain the methodology used for estimation.

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### Annex 1 Composition and Terms of Reference of the Sub-Groups (Contd.)

#### 2. Sub-Group on Private Corporate Sector Savings

##### Composition

1.	Dr. Goutam Chatterjee, Adviser, Reserve Bank of India	Convener
2.	Shri Ashish Kumar, Additional Director General, CSO, New Delhi	Member
3.	Shri Radhey Shyam, Director, Ministry of Company Affairs, Govt. of India*	Member
4.	Prof. Susan Thomas, IGIDR, Mumbai	Member
5.	Shri D.K. Joshi, Chief Economist, CRISIL	Member
6.	Dr. Sarat Kumar Malik, Joint Director, SEBI, Mumbai	Member

\* Represented MCA in place of Dr. Joseph Abraham, Economic Adviser, who was initially nominated.

##### Terms of Reference

- (i) To review the developments in overall economy and private corporate sector, particularly, in the 11th plan and likely behavioral pattern during the 12th Plan.
- (ii) To estimate the private corporate saving in light of the policy and structural changes in the real and financial sectors during 12th Plan.
- (iii) To explain the procedures followed for estimation.

#### 3. Sub-Group on Public Sector Savings

##### Composition

1.	Dr. Ashok Sahu, Principal Adviser, Planning Commission	Convener
2.	Shri Arbind Modi	Member
3.	Dr. K.L. Prasad, Economic Adviser, Ministry of Finance, Government of India	Member
4.	Shri G.S.N. Murthy	Member
5.	Prof. Pradeep Agrawal	Member
6.	Prof. N.R. Bhanumurthy, NIPFP, New Delhi	Member
7.	Smt. Sibani Swain, Director, Planning Commission	Member
8.	Shri D. Bose, Director, Fiscal Analysis Division, DEPR, RBI, Mumbai	Member
9.	Dr. Biswa Swarup Misra	Member
10.	Shri Akshya K. Panda, Director (FR), Planning Commission	Member

##### Terms of Reference

- (i) To review the developments and likely behavioral pattern during the 11th Plan period;
- (ii) To estimate the public sector draft on private savings keeping in view the fiscal sustainability and commitments under the Fiscal Responsibility Act;
- (iii) To explain the procedures followed for estimation.

**Annex 1****Composition and Terms of Reference of the Sub-Groups (Contd.)****4. Sub-Group on Foreign Savings**

## Composition

1. Shri Anil Bisen, Economic Adviser, Ministry of Finance, New Delhi	Convener
2. Shri S.V.S. Dixit, Adviser, DEPR, RBI, Mumbai	Member
3. Shri M.C. Singhi, Economic Adviser, DIPP	Member
4. Prof. Pradeep Agarwal, Institute of Economic Growth, New Delhi	Member
5. Ms. Sutapa Majumdar, Director, Planning Commission, New Delhi	Member
6. Shri Prabhakar Patil, Joint Director, SEBI, Mumbai	Member
7. Ms. Rohini Malkani, Chief Economist, Citibank, Mumbai	Member
8. Shri Saugata Bhattacharya, Chief Economist, Axis Bank, Mumbai	Member
9. Shri Samir Kumar Bhattacharyya, General Manager, SBI, Mumbai	Member

**Terms of Reference**

- (i) To estimate the likely level of current account deficit during the Plan period under various scenarios.
- (ii) To assess the level of capital flows for financing the CAD by estimating the major sub-components.
- (iii) To explain the procedures followed for estimation.

**5. Sub-Group on Private Investment for MSME and Agriculture**

## Composition

1. Shri S.K. Mitra, Executive Director, NABARD	Convenor
2. Shri Akshay Panda, Director (FR), Planning Commission	Member
3. Prof. C.P. Chandrasekhar, JNU	Member
4. Shri C.D.Srinivasan, CGM, RBI	Member
5. Shri R.K. Das, General Manager, SIDBI	Member
6. Shri B.Jayaraman, CGM, NABARD	Member
7. Smt. Sunita Chippa, Economic Adviser, Ministry of Small & Medium Enterprises, Government of India	Member
8. Shri D.N.Thakur, Director, Ministry of Agriculture, Government of India	Member

**Terms of Reference**

To estimate resources available for private investment including infrastructure and the likely flows for SME and Agriculture.

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### Annex 1 Composition and Terms of Reference of the Sub-Groups (Concl'd.)

#### 6. Sub-Group on Infrastructure

##### Composition

1.	Shri Santosh Nayar, DMD, SBI, Mumbai	Convener
2.	Shri U.K. Sharma, Joint Adviser, Planning Commission, New Delhi	Member
3.	Shri H. K. Sharma, ADG, Economic Statistics Division, CSO, New Delhi	Member
4.	Ms. Aparna Bhatia, Director (PPP), Ministry of Finance, New Delhi	Member
5.	Prof. Susan Thomas, IGIDR, Mumbai	Member
6.	Shri D.K. Joshi, CRISIL, Mumbai	Member
7.	Shri E. Sankara Rao, CGM, IIFCL, New Delhi	Member
8.	Ms. Ritu Anand, Group Head Policy and Chief Economist, IDFC, Mumbai	Member
9.	Shri S.B. Mainak, ED, LIC of India, Mumbai	Member

##### Terms of Reference

- (i) Underlying assumptions on the path of economy and infrastructure sector.
- (ii) To estimate resources available for investment in infrastructure, broken up into various sources like bank finance, private investments etc.
- (iii) Resource requirement for the Twelfth Plan for infrastructure.
- (iv) Issues relating to infrastructure.

## Annex 2 Assumptions Underlying Explanatory Variables in the External Sector

### Growth and Inflation

- The various combinations of growth and inflation in India for constructing the alternative scenarios are as under:

Assumptions for Constructing Alternative Scenarios		
	Growth Rate (%)	Inflation Rate (%)
Scenario I	8.5	5.0
Scenario II	9.0	5.0
Scenario III	8.0	6.0

### World GDP

- World GDP is simulated by taking the growth rates of real GDP as projected by the IMF in its World Economic Outlook (WEO), September 2011. WEO has projected real world GDP growth in the range of 3.3-4.9 per cent during 2012-2016.

### World Inflation

- World inflation used for the estimations is based on the IMF's projections in its WEO, September 2011. WEO has projected world inflation in the range of 3.1-3.7 per cent (moderation) during 2012-2016.

### International Crude Oil Price

- International crude oil prices are assumed to be around its current level of US\$ 110 per barrel during the Plan period.

### Foreign Currency Asset (FCA)

- FCA is assumed to increase by 4 per cent each year during the Plan period reflecting anticipated increase in the capital inflows.

### Exchange Rate

- The nominal average Rupee-US dollar exchange rate is assumed to be around its current level (i.e., the average level of 2011-12). On the other hand, the real effective exchange rate (REER) is assumed to appreciate to the extent of changes in the inflation differential between India and the world.

### External Debt

- India's external debt is assumed to increase by 4 per cent during each year of the Plan period on account of anticipated increase in debt creating capital inflows.

### Global Interest Rate

- The LIBOR as projected by the WEO has been used.

### Domestic Interest Rate

- The domestic interest rates with respect to NRI deposits and ECBs are assumed to move in a direction so that the interest rate differential remains at the present level during each year of the plan period.

### World Export Price and Import Price

- World export prices and import prices are assumed to grow as per the past trend during the plan period.

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### Annex 3 Estimated Regression Equations relating to the External Sector

#### 1. Non-Oil Real Exports

$$\text{LNONOILREALEXP} = -43.15 + 3.03 \text{ LWGDPCONS} - 0.39 \text{ LREEREXP}(-1) + 0.14 \text{ DUM } 96 + 0.54 \text{ AR}(1)$$

(13.13) (19.18)                      (-2.27)                      (2.70)                      (4.62)

$$\bar{R}^2 = 0.99; \text{ DW} = 1.97; \text{ N}=27.$$

NONOILREALEXP= Non-oil real exports, WGDPCONS=world real GDP, REEREXP= Real effective exchange rate (export weighted)

L stands for logarithm

#### 2. Non-Oil Real Imports

$$\text{LNONOILREALIMP} = -14.73 + 1.51 \text{ LGDPFCCONS} - 0.05 \text{ LREERTR} + 0.49 \text{ AR}(1)$$

(-3.99) (10.07)                      (-0.11)                      (2.66)

$$\bar{R}^2 = 0.96; \text{ DW} 1.41; \text{ N}=26.$$

NONOILREALIMP= Non-oil real imports, GDPFCCONS=India's real GDP, REERTR= Real effective exchange rate (trade weighted); L stands for logarithm

#### 3. Net Oil Real Imports

$$\text{LNOM} = 4.79 + 0.94 \text{ LGDPFCCONS}(-1) - 0.11 \text{ LIOP} - 0.14 \text{ D80} - 0.32 \text{ D90} + 0.16 \text{ D95} + 0.14 \text{ D } 99$$

(3.34) (7.90)                      (-2.01)                      (-2.0)                      (-4.45)                      (2.03)                      (1.86)

$$\bar{R}^2 = 0.88; \text{ DW} 1.66; \text{ N}=31.$$

NOM = Net Oil Imports, LGDPFCCONS=India's real GDP, IOP= Price of Indian Basket Crude Oil, L stands for logarithm

#### 4. Real Service Exports

$$\text{LREALSEREXPFC} = -58.93 + 4.01 \text{ LWGDPCONS} - 0.26 \text{ LREERTR} + 0.24 \text{ DUM}2005 + 0.88 \text{ AR}(1)$$

(-4.39)                      (5.19)                      (-0.69)                      (1.92)                      (10.13)

$$\bar{R}^2 = 0.99; \text{ DW} = 1.75; \text{ N}=34.$$

REALSEREXPFC = Real services exports, WGDPCONS=World real GDP, REERTR= Real effective exchange rate (trade weighted)

#### 5. Real Service Imports

$$\text{LREALSERIMP} = -31.99 + 2.11 \text{ LGDPFCCONS} + 1.17 \text{ LREERTR}$$

(-16.62)                      (27.79)                      (6.26)

$$\bar{R}^2 = 0.99; \text{ DW} = 1.60; \text{ N}=35.$$

REALSERIMP = Real services imports, GDPFCCONS=India's real GDP, REERTR= Real effective exchange rate (trade weighted)



## Annex 3

## Estimated Regression Equations relating to the External Sector (Contd.)

**6. Investment Income Receipts**

$$\text{LINVINRT} = -3.15 + 0.74 \text{LFCA}(-1) + 0.54 \text{LUSGBY} + 0.30 \text{LINVINRT}(-1)$$

(-5.52)
(9.99)
(4.13)
(3.59)

$$\bar{R}^2 = 0.99; \text{Durbin-h}=0.35; \text{N}=26.$$

INVINRT = Investment income receipts, FCA(-1)=Lagged Foreign currency assets, USGBY= US govt. bond yields (5 year)

**7. Investment Income Payments**

$$\text{LINVINPT} = -7.08 + 0.54 \text{LEXDEBT}(-1) + 0.74 \text{LGDPFCD} - 0.23 \text{DUM201011}$$

(-5.93)
(2.31)
(5.17)
(-2.04)

$$\bar{R}^2 = 0.97; \text{DW}=1.50; \text{N} = 20.$$

INVINPT = Investment income payments, EXDEBT(-1)= India's external debt (lagged), GDPFCD=India's GDP in US dollar term,

**8. Net Private Transfers**

$$\text{LOG}(\text{TRAN\_EXP} + \text{TRAN\_IMP}) = -2.41 + 1.04 \text{LOG}(\text{WGDPCURR}(-1)) + 0.09 \text{GDIF} + 0.09 \text{T} + 0.41 \text{DUM97}$$

(-0.58)
(2.49)
(2.49)
(4.16)
(3.03)

$$\bar{R}^2 = 0.98; \text{DW}=1.68; \text{N} = 19.$$

TRAN\_EXP+TRAN\_IMP = Net Private Transfers, GDIF=Growth differential between India & the rest, T = Trend.

**9. FDI inflows as a proportion of GDP**

$$\text{FDIABS/GDPCONS} = -0.41 + 0.06 \text{TRADEGDP} * 100 - 0.003 \text{TSFBR} + 0.20 \text{GFDY} + 0.11 \text{GDIF} + 0.05 \text{IIPY}$$

(-0.48)
(6.12)
(-1.92)
(13.87)
(6.28)
(5.46)

$$+ 6.44 \text{FDIEMERG/FDITOT}$$

(3.64)

$$\bar{R}^2 = 0.93; \text{DW} = 1.71; \text{N}=10.$$

FDIABS/GDPCONS = FDI/GDP Ratio, TRADEGDP= Trade-GDP Ratio, TSFBR=Time taken to start a business in India, GFDY=Gross fiscal deficit as a ratio to GDP, GDIF=Growth differential between India and the rest, IIPY= India's net international investment position as a per cent to GDP, FDIEMERG/FDITOT= FDI to EMEs as a ratio to World FDI flows

**10. FDI outflows**

$$\text{LFDIOUT} = -5.4 + 2.20 \text{LCURCAP\_GDP} + 0.53 \text{LFDIOUT}(-1) - 2.17 \text{DUM1998}$$

(-1.77)
(2.24)
(3.11)
(3.71)

$$\bar{R}^2 = 0.94; \text{Durbin-h} = 0.43; \text{N}=16.$$

FDIOUT = FDI by India, CURCAP\_GDP= FDIOUT(-1) FDI by India in preceding year,

## Annex 3

## Estimated Regression Equations relating to the External Sector (Concl'd.)

## 11. ECB to India disbursements

$$\begin{aligned} \text{LECB} &= -3.15 + 0.75 \text{LBOPIMP} + 0.10 \text{ECBRATE} - 0.73 \text{DUM2004Q2QA3} - 0.48 \text{DUM2008Q29Q2} \\ &\quad (-3.0) \quad (4.92) \quad (2.52) \quad (-3.09) \quad (-2.93) \\ &+ 0.34 \text{LOG}(\text{ECB}(-1)) \\ &\quad (2.96) \end{aligned}$$

$$\bar{R}^2 = 0.87, \text{ Durbin-h} = -1.65, N=39.$$

ECB = External Commercial Borrowings Disbursement, BOPIMP = Import on BoP Basis, ECBRATE = Interest rate on ECBs, ECB(-1) = ECB disbursement in preceding year

## 12. NRI inflows

$$\begin{aligned} \text{LNRIREV1} &= -7.24 + 0.34 \text{LNRIINTDIFF1Y} + 0.80 \text{LW GDP} - 0.59 \text{DUM200811} - 0.71 \text{DUM2005} \\ &\quad (1.60) \quad (2.61) \quad (2.86) \quad (-3.00) \quad (-5.13) \\ &+ 0.51 \text{LERA V} \\ &\quad (2.04) \end{aligned}$$

$$\bar{R}^2 = 0.69, \text{ DW} = 2.15, N=20$$

NRIREV1 = Non-Resident Indian Deposits Inflows, NRIINTDIFF1Y Difference between Interest rate on NRI deposits and LIBOR, WGDP = World Gross Domestic Product, ERAV = Average Exchange Rates

**Note:** Figures in parentheses below the estimated coefficients are T-values. DW = Durbin-Watson Statistics; N = Number of observations used in the estimation.

**Annex 4**  
**Alternative Scenarios with regard to the External Sector**

**Scenario I: Projections of Current Account Balance for the 12<sup>th</sup> Plan**

(Assumptions: GDP growth 8.5 per cent and Inflation 5 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
1 Non-oil Exports	289	355	435	535	651
2 Non-oil Imports	403	495	601	731	890
3 Net oil Imports	91	98	106	115	124
<b>A Trade Balance (1-2-3)</b>	<b>-205</b>	<b>-238</b>	<b>-271</b>	<b>-311</b>	<b>-362</b>
<b>B Net Invisibles (4+5+6)</b>	<b>116</b>	<b>144</b>	<b>178</b>	<b>220</b>	<b>268</b>
<b>4 Services</b>	<b>62</b>	<b>77</b>	<b>97</b>	<b>123</b>	<b>153</b>
<b>5 Transfers</b>	<b>75</b>	<b>87</b>	<b>101</b>	<b>117</b>	<b>133</b>
<b>6 Income</b>	<b>-21</b>	<b>-21</b>	<b>-20</b>	<b>-19</b>	<b>-19</b>
<b>Current Account Balance (A+B)</b>	<b>-89</b>	<b>-95</b>	<b>-94</b>	<b>-91</b>	<b>-94</b>
<b>As% of GDP</b>					
1 Non-oil Exports	13.4	14.1	15.2	16.4	17.5
2 Non-oil Imports	18.7	19.7	21.0	22.4	23.9
3 Net oil Imports	4.2	3.9	3.7	3.5	3.3
<b>A Trade Balance (1-2-3)</b>	<b>-9.5</b>	<b>-9.5</b>	<b>-9.5</b>	<b>-9.5</b>	<b>-9.7</b>
<b>B Net Invisibles (4+5+6)</b>	<b>5.4</b>	<b>5.7</b>	<b>6.2</b>	<b>6.7</b>	<b>7.2</b>
<b>4 Services</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>	<b>4.1</b>
<b>5 Transfers</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>
<b>6 Income</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Current Account Balance (A+B)</b>	<b>-4.1</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.5</b>

## REPORT

Report of the Working Group on Savings during the Twelfth Five-Year Plan (2012-13 to 2016-17)

### Annex 4 Alternative Scenarios with regard to the External Sector (Contd.)

**Scenario I: Projections of Capital Account for the 12<sup>th</sup> Plan**  
(Assumptions: GDP growth 8.5 per cent and Inflation 5 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
FDI Inward	44	54	64	77	86
FDI Outward	21	22	26	30	35
<b>Net FDI</b>	<b>24</b>	<b>31</b>	<b>39</b>	<b>47</b>	<b>51</b>
Net FIIs	20	20	25	30	30
Net ADRs/GDRs	3	3	3	3	3
<b>Net Portfolio Flows</b>	<b>23</b>	<b>23</b>	<b>28</b>	<b>33</b>	<b>33</b>
ECB Inflows	32	39	47	58	70
ECB Outflows	19	24	28	35	42
<b>Net ECBs to India</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>23</b>	<b>28</b>
<b>Net Short-term</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>23</b>	<b>27</b>
<b>Net External Assistance</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net Banking Capital</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Net NRI Flows	4	4	4	4	4
<b>Other Capital</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Others (residual)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Capital Flows</b>	<b>77</b>	<b>90</b>	<b>109</b>	<b>130</b>	<b>144</b>
(Per Cent to GDP)					
FDI Inward	2.1	2.1	2.2	2.4	2.3
FDI Outward	1.0	0.9	0.9	0.9	0.9
<b>Net FDI</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
Net FIIs	0.9	0.8	0.9	0.9	0.8
Net ADRs/GDRs	0.1	0.1	0.1	0.1	0.1
<b>Net Portfolio Flows</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
ECB Inflows	1.5	1.6	1.7	1.8	1.9
ECB Outflows	0.9	0.9	1.0	1.1	1.1
<b>Net ECBs to India</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Net Short-term</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Net External Assistance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Net Banking Capital</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Net NRI Flows	0.2	0.1	0.1	0.1	0.1
<b>Other Capital</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Others (residual)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Capital Flows</b>	<b>3.6</b>	<b>3.6</b>	<b>3.8</b>	<b>4.0</b>	<b>3.9</b>

**Annex 4**  
**Alternative Scenarios with regard to the External Sector (Contd.)**

**Scenario II: Projections of Current Account Balance for the 12<sup>th</sup> Plan**

(Assumptions: GDP growth 9 per cent and Inflation 5 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
1 Non-oil Exports	289	355	435	535	651
2 Non-oil Imports	406	502	612	750	919
3 Net oil Imports	91	99	107	117	126
<b>A Trade Balance (1-2-3)</b>	<b>-208</b>	<b>-246</b>	<b>-285</b>	<b>-332</b>	<b>-394</b>
<b>B Net Invisibles (4+5+6)</b>	<b>115</b>	<b>141</b>	<b>173</b>	<b>213</b>	<b>256</b>
<b>4 Services</b>	<b>61</b>	<b>74</b>	<b>92</b>	<b>115</b>	<b>142</b>
<b>5 Transfers</b>	<b>75</b>	<b>87</b>	<b>101</b>	<b>117</b>	<b>133</b>
<b>6 Income</b>	<b>-21</b>	<b>-21</b>	<b>-20</b>	<b>-19</b>	<b>-19</b>
<b>Current Account Balance (A+B)</b>	<b>-93</b>	<b>-105</b>	<b>-112</b>	<b>-119</b>	<b>-138</b>
<b>As% of GDP</b>					
1 Non-oil Exports	13.3	14.0	15.0	16.1	17.1
2 Non-oil Imports	18.7	19.8	21.1	22.6	24.1
3 Net oil Imports	4.2	3.9	3.7	3.5	3.3
<b>A Trade Balance (1-2-3)</b>	<b>-9.6</b>	<b>-9.7</b>	<b>-9.8</b>	<b>-10.0</b>	<b>-10.4</b>
<b>B Net Invisibles (4+5+6)</b>	<b>5.3</b>	<b>5.6</b>	<b>6.0</b>	<b>6.4</b>	<b>6.7</b>
<b>4 Services</b>	<b>2.8</b>	<b>2.9</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>
<b>5 Transfers</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>6 Income</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Current Account Balance (A+B)</b>	<b>-4.3</b>	<b>-4.1</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-3.6</b>

## REPORT

Report of the Working Group on Savings during  
the Twelfth Five-Year Plan (2012-13 to 2016-17)

### Annex 4 Alternative Scenarios with regard to the External Sector (Contd.)

#### Scenario II: Projections of Capital Account for the 12<sup>th</sup> Plan

(Assumptions: GDP growth 9 per cent and Inflation 5 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
FDI Inward	45	55	66	79	88
FDI Outward	21	22	25	29	34
<b>Net FDI</b>	<b>25</b>	<b>32</b>	<b>40</b>	<b>50</b>	<b>54</b>
Net FIIs	20	20	25	30	30
Net ADRs/GDRs	3	3	3	3	3
<b>Net Portfolio Flows</b>	<b>23</b>	<b>23</b>	<b>28</b>	<b>33</b>	<b>33</b>
ECB Inflows	33	40	48	59	72
ECB Outflows	20	24	29	35	43
<b>Net ECBs to India</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>24</b>	<b>29</b>
<b>Net Short-term</b>	<b>14</b>	<b>16</b>	<b>19</b>	<b>23</b>	<b>28</b>
<b>Net External Assistance</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net Banking Capital</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Net NRI Flows	4	4	4	4	4
<b>Other Capital</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Others (residual)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Capital Flows</b>	<b>78</b>	<b>92</b>	<b>111</b>	<b>134</b>	<b>149</b>
(Per Cent to GDP)					
FDI Inward	2.1	2.2	2.3	2.4	2.3
FDI Outward	0.9	0.9	0.9	0.9	0.9
<b>Net FDI</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>
Net FIIs	0.9	0.8	0.9	0.9	0.8
Net ADRs/GDRs	0.1	0.1	0.1	0.1	0.1
<b>Net Portfolio Flows</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
ECB Inflows	1.5	1.6	1.7	1.8	1.9
ECB Outflows	0.9	0.9	1.0	1.1	1.1
<b>Net ECBs to India</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Net Short-term</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Net External Assistance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Net Banking Capital</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Net NRI Flows	0.2	0.1	0.1	0.1	0.1
<b>Other Capital</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Others (residual)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Capital Flows</b>	<b>3.6</b>	<b>3.6</b>	<b>3.8</b>	<b>4.0</b>	<b>3.9</b>

**Annex 4**  
**Alternative Scenarios with regard to the External Sector (Contd.)**

**Scenario III: Projections of Current Account Balance for the 12<sup>th</sup> Plan**

(Assumptions: GDP growth 8 per cent and Inflation 6 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
1 Non-oil Exports	289	354	432	529	642
2 Non-oil Imports	401	489	589	712	861
3 Net oil Imports	91	97	105	113	121
<b>A Trade Balance (1-2-3)</b>	<b>-202</b>	<b>-232</b>	<b>-261</b>	<b>-295</b>	<b>-340</b>
<b>B Net Invisibles (4+5+6)</b>	<b>118</b>	<b>147</b>	<b>184</b>	<b>230</b>	<b>284</b>
<b>4 Services</b>	64	80	103	133	170
<b>5 Transfers</b>	75	87	101	117	133
<b>6 Income</b>	-21	-21	-20	-19	-19
<b>Current Account Balance (A+B)</b>	<b>-84</b>	<b>-85</b>	<b>-78</b>	<b>-65</b>	<b>-56</b>
<b>As% of GDP</b>					
1 Non-oil Exports	13.3	13.9	14.9	15.9	16.9
2 Non-oil Imports	18.5	19.2	20.3	21.4	22.6
3 Net oil Imports	4.2	3.8	3.6	3.4	3.2
<b>A Trade Balance (1-2-3)</b>	<b>-9.3</b>	<b>-9.1</b>	<b>-9.0</b>	<b>-8.9</b>	<b>-8.9</b>
<b>B Net Invisibles (4+5+6)</b>	<b>5.4</b>	<b>5.8</b>	<b>6.3</b>	<b>6.9</b>	<b>7.5</b>
<b>4 Services</b>	<b>2.9</b>	<b>3.2</b>	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>
<b>5 Transfers</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>6 Income</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Current Account Balance (A+B)</b>	<b>-3.9</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-1.5</b>

## REPORT

Report of the Working Group on Savings during the Twelfth Five-Year Plan (2012-13 to 2016-17)

### Annex 4 Alternative Scenarios with regard to the External Sector (Concl.)

#### Scenario III: Projections of Capital Account for the 12<sup>th</sup> Plan

(Assumptions: GDP growth 8 per cent and Inflation 6 per cent)

US\$ billion

Item/Years	2012-13	2013-14	2014-15	2015-16	2016-17
FDI Inward	43	51	61	73	81
FDI Outward	20	22	25	28	32
<b>Net FDI</b>	<b>23</b>	<b>30</b>	<b>36</b>	<b>45</b>	<b>49</b>
Net FIIs	20	20	25	30	30
Net ADRs/GDRs	3	3	3	3	3
<b>Net Portfolio Flows</b>	<b>23</b>	<b>23</b>	<b>28</b>	<b>33</b>	<b>33</b>
ECB Inflows	32	39	47	56	68
ECB Outflows	19	23	28	34	41
<b>Net ECBs to India</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>22</b>	<b>27</b>
<b>Net Short-term</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>22</b>	<b>26</b>
<b>Net External Assistance</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net Banking Capital</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Net NRI Flows	4	4	4	4	4
<b>Other Capital</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>
<b>Others (residual)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Capital Flows</b>	<b>76</b>	<b>88</b>	<b>106</b>	<b>126</b>	<b>139</b>
(Per Cent to GDP)					
FDI Inward	2.0	2.0	2.1	2.2	2.1
FDI Outward	0.9	0.9	0.8	0.8	0.8
<b>Net FDI</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
Net FIIs	0.9	0.8	0.9	0.9	0.8
Net ADRs/GDRs	0.1	0.1	0.1	0.1	0.1
<b>Net Portfolio Flows</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
ECB Inflows	1.5	1.5	1.6	1.7	1.8
ECB Outflows	0.9	0.9	1.0	1.0	1.1
<b>Net ECBs to India</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>
<b>Net Short-term</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>
<b>Net External Assistance</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Net Banking Capital</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Net NRI Flows	0.2	0.1	0.1	0.1	0.1
<b>Other Capital</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Others (residual)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Capital Flows</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.8</b>	<b>3.7</b>



## Finances of Non-Government Non-Financial Public Limited Companies: 2010-11\*

*This article presents the financial performance of select 3,485 non-government non-financial public limited companies during the financial year 2010-11, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies in 2010-11 revealed that while major parameters like sales, value of production, manufacturing expenses recorded higher growth as compared to those in 2009-10, relatively higher growth in expenditure in 2010-11 than in sales resulted in lower growth in profitability parameters like profit before depreciation interest and tax (PBDIT), gross profits, profits after tax as compared to 2009-10. Lower growth in profits led to lower gross saving. Profitability ratios such as profit margin, return on equity worsened in 2010-11 as compared with 2009-10, while dividends to net worth ratio remained at similar level. Growth in borrowings was at a much higher level in 2010-11 as compared with the previous year. As a result, external sources of funds (i.e., other than own sources) provided major share of financing of the select companies during 2010-11.*

This article presents the financial performance of select 3,485 non-government non-financial (NGNF) public limited companies for the financial year 2010-11 based on their audited annual accounts closed during April 2010 to March 2011<sup>1</sup>. The select 3,485 companies accounted for 34.5 per cent of population

<sup>1</sup> Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the July 2011 issue of the Reserve Bank of India Bulletin for the previous study, which covered 3,352 non-government non-financial public limited companies during 2009-10. In the present study, 1,180 new companies have been covered in addition to the 2,305 companies common with the previous study. Data of some of the companies in the sample were procured from Center for Monitoring Indian Economy (CMIE).

<sup>1</sup> In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of financial performance of the select companies is subject to these limitations.

paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial public limited companies as on March 31, 2011.

### Income and Expenditure

The total sales of 3,485 select companies amounted to ` 25,008 billion, registering a higher growth in 2010-11 than in 2009-10 (Table 1 & Chart 1). However, manufacturing expenses and remuneration to employees recorded a much higher growth in 2010-11 as compared to that in 2009-10. Raw materials consumed to value of production ratio increased by 2.0 percentage points in 2010-11 as compared to that in

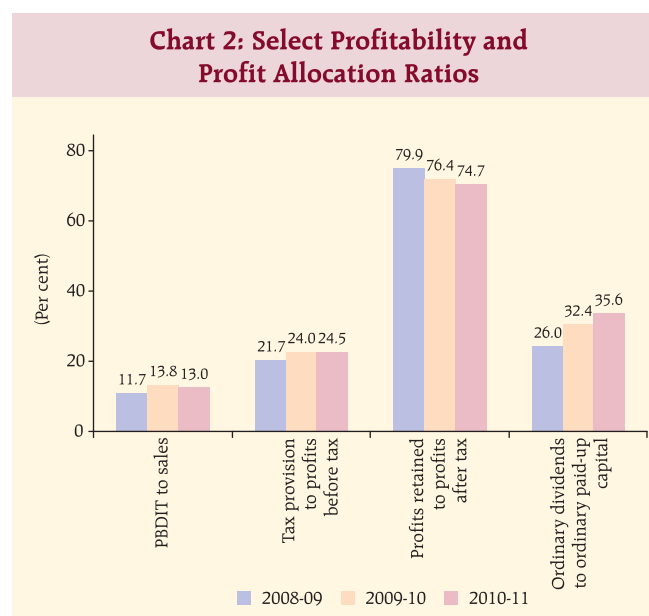
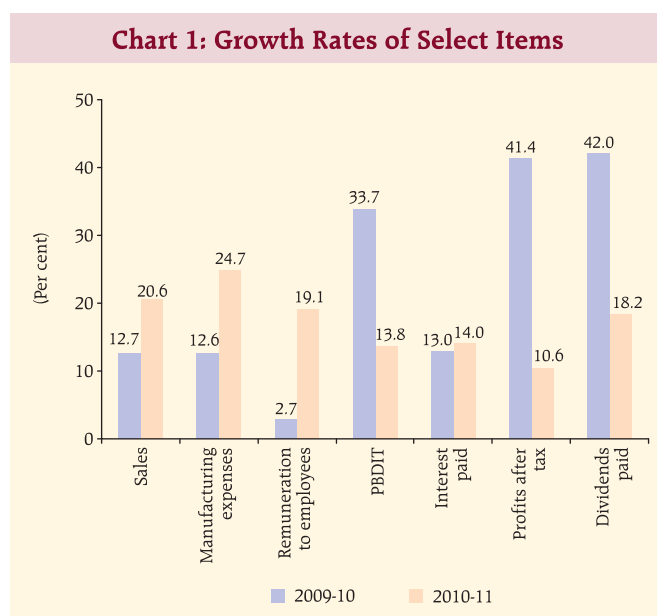
**Table 1: Growth Rates and Ratios of Select Items**

Item	(Per cent)	
	2009-10	2010-11
<b>Growth rates</b>		
Sales +	12.7	20.6
Value of production	12.3	21.7
Manufacturing expenses	12.6	24.7
Remuneration to employees	2.7	19.1
PBDIT	33.7	13.8
Gross profit (PBIT)	30.7	11.8
Interest paid	13.0	14.0
Non-operating surplus/Deficit	181.9	22.4
Profit before tax	40.3	11.7
Tax provision	37.2	14.7
Profit after tax	41.4	10.6
Dividend paid	42.0	18.2
Profit retained	42.2	8.0
Net worth @	19.7	17.1
Gross saving	32.9	11.0
<b>Ratios</b>		
Debt to equity	44.2	41.4
Gross fixed assets formation to total uses of funds	41.8	27.8
Gross capital formation to total uses of funds	51.3	41.0
PBDIT to sales	13.8	13.0
Gross profit to sales	13.8	12.8
Profit after tax to net worth	12.6	11.9
Tax provision to profit before tax*	24.0	24.5
Profits retained to profit after tax*	76.4	74.7
Ordinary dividends to ordinary paid-up capital	32.4	35.6

+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ Adjusted for revaluation, etc.

\* Calculated based on companies which made profit during the year.



2009-10 indicating the pressure in input cost (Statement 2). Relatively higher growth in expenditure than in sales has resulted in moderation in the growth in various measures of profit like profit before depreciation, interest and tax (PBDIT), gross profits (PBIT) and profits after tax in the study year. Interest payments increased at higher rate in 2010-11. Growth in PBDIT fell by 19.9 percentage points to 13.8 per cent in 2010-11 from 33.7 per cent recorded in the last year. As a result, dividend payment grew at a slower rate in 2010-11. Lower growth in profits also led to lower growth in gross saving and gross value added.

Since, the corporates could not pass on the increase in the input costs to their customers, gross profit margin (PBIT to sales) and PBDIT margin (PBDIT to sales) decreased in 2010-11 (Statement 2 & Chart 2). Though, the profit growth moderated in the study year, dividend payout ratio (dividends to profits after tax) was little higher which resulted in the decrease of the retention ratio, measured by profits retained as percentage of profits after tax (based on companies which made profit in the year under study). Dividends to net worth ratio remained in the same level in 2010-11 as compared to that in 2009-10. Effective tax rate<sup>2</sup> (tax provision as percentage of profits before tax) increased marginally by 0.5 per cent in 2010-11. The

ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) increased by 3.2 percentage to 35.6 per cent in 2010-11 indicating share holders got higher return than in 2009-10. Utilisation of assets has improved as indicated by higher sales to total net assets and gross fixed assets ratios in 2010-11 than in 2009-10. The inventory to sales ratio inched up by 0.6 percentage points in 2010-11 than that in 2009-10 indicating lower demand.

Composition of income of the select companies in 2010-11 was quite similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased by 2.2 percentage points in 2010-11 over that in 2009-10 indicating hike in input cost, which led to a decrease in the share of other expenses.

**Table 2: Operating Income and Expenditure**

(Per cent)					
Income	2009-10	2010-11	Expenditure	2009-10	2010-11
Sales	95.1	94.8	Manufacturing expenses	64.4	66.2
Change in Inventory	0.8	1.6	Remuneration to employees	7.2	7.0
Other income	4.1	3.6	Interest expenses	3.0	2.8
			Other expenses	21.2	20.0
			Provision (other than tax)	4.2	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>2</sup> Calculated based on companies which made profit in the year.

## Earnings and Expenditure in Foreign Currencies

Since there was high growth in merchandise exports in 2010-11 as compared to 2009-10, the total earnings in foreign currencies<sup>3</sup> of the select companies also grew at a higher rate (Statements 1 & 6). The exports to sales ratio increased by 0.6 percentage points in 2010-11 indicating the select companies could export more in the study year in comparison to the previous year (Statement 2). Similarly, merchandise imports also grew at higher rate in 2010-11 than in 2009-10, which resulted in higher growth in total expenditure in foreign currencies. The share of raw materials in total merchandise imports moved up to 82.5 per cent in 2010-11 (79.9 per cent in 2009-10) while that of capital goods declined to 7.2 per cent (9.6 per cent in 2009-10). Since the growth in merchandise exports was much higher than in that of merchandise imports, the growth in net outflow in foreign currencies for the select companies moderated at 4.0 per cent in 2010-11 as compared to 49.6 per cent growth in 2009-10.

## Liabilities and Assets

Though total liabilities/assets of the select companies witnessed a higher growth in 2010-11 than that in 2009-10 (Statement 4), the net worth grew at a lower rate in 2010-11 as compared to the previous year. In the study year, growth in borrowings from banks increased by 14.9 percentage points than that in the previous year. Accordingly, total borrowing also rose at

a higher rate in the study year. As a result, interest payment grew at a higher rate than that in 2009-10. Growth in trade dues and other current liabilities was higher in 2010-11 compared to that in 2009-10. However, the overall composition of capital and liabilities remained almost similar in 2010-11 and 2009-10 (Table 3 and Chart 3). Reserves and surplus and borrowings continued to be the major contributor in total. Debt to equity ratio (debt as percentage of equity) continued to decrease in the three year study period.

On the assets side, gross fixed assets (adjusted for revaluation) registered a lower growth in 2010-11 as compared to that in 2009-10. Inventories, on the other hand, grew at much higher rate in 2010-11 than in 2009-10 (Statement 4). The composition of assets in 2010-11 displayed a decline in share of 'net fixed assets' by 3.0 percentage points. Besides, the share of 'investment' reduced by 1.2 percentage points in the current study year. On the other hand, there were increases in the shares of 'Loans and advances and other debtor balances' (1.7 percentage points) and 'Other assets' (1.8 percentage points). The current ratio (current assets to current liabilities) stood at the same level during the three year study period (Table 3 and Chart 3).

## Sources and Uses of Funds

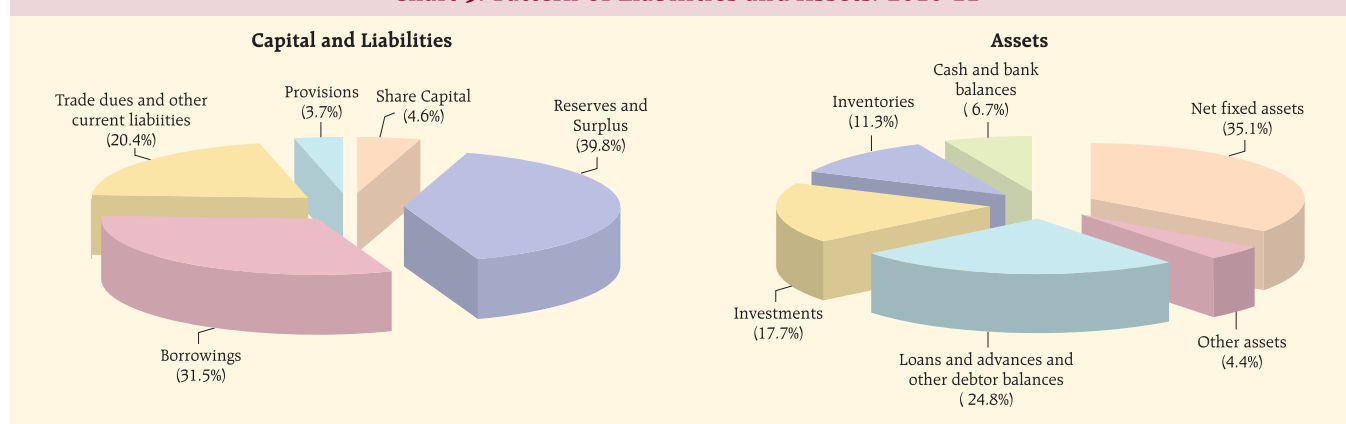
Due to higher growth in borrowing from banks and trade dues and other current liabilities in 2010-11, the share of external sources of funds in total sources of funds increased to 63.6 per cent in the year 2010-11

**Table 3: Composition of Liabilities and Assets**

(Per cent)					
Capital and Liabilities	2009-10	2010-11	Assets	2009-10	2010-11
<b>1 Share capital</b>	<b>4.8</b>	<b>4.6</b>	<b>1</b> Gross fixed assets	54.5	51.1
<b>2 Reserves and surplus</b>	<b>39.9</b>	<b>39.8</b>	<b>2</b> Depreciation	16.4	16.0
<i>of which: Capital reserve</i>	<i>15.9</i>	<i>15.6</i>	<b>3</b> Net fixed assets	38.1	35.1
<b>3 Borrowings</b>	<b>32.0</b>	<b>31.5</b>	<b>4</b> Inventories	10.7	11.3
<i>of which: From banks</i>	<i>19.1</i>	<i>19.3</i>	<b>5</b> Loans and advances and other debtor balances	23.1	24.8
<b>4 Trade dues and other current liabilities</b>	<b>19.3</b>	<b>20.4</b>	<b>6</b> Investments	18.9	17.7
<i>of which: Sundry creditors</i>	<i>11.6</i>	<i>12.3</i>	<b>7</b> Advance of income-tax	–	–
<b>5 Provisions</b>	<b>4.0</b>	<b>3.7</b>	<b>8</b> Other assets	2.6	4.4
<b>6 Miscellaneous non-current liabilities</b>	–	–	<b>9</b> Cash and bank balances	6.6	6.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>3</sup> 'The total earnings in foreign currencies' comprise earning out of export of goods (FOB basis), royalty, technical know-how, professional and consulting fees, interest, dividend, commission and others.

Chart 3: Pattern of Liabilities and Assets: 2010-11



from 49.0 per cent in the previous year (Statement 5). Accordingly, the share of internal sources of funds declined with corresponding fall in the share of 'reserve and surplus' and provisions.

The composition of uses of funds in 2010-11 displayed a significant decrease in the share of 'gross fixed assets formation' and in the share of 'investments'. On the other hand, there was increase in the share of 'loans and advances and other debtor balances', 'other assets' and 'cash and bank balances'. Gross savings to gross capital formation ratio stood at same level in 2009-10 and 2010-11. It is also observed that the incremental lending by the companies (*i.e.* 'loans and advances and other debtor balances' in uses

of funds) is much higher than their incremental borrowing, especially borrowing from banks in 2010-11 (Statements 5).

### Performance of Companies by Size of Sales

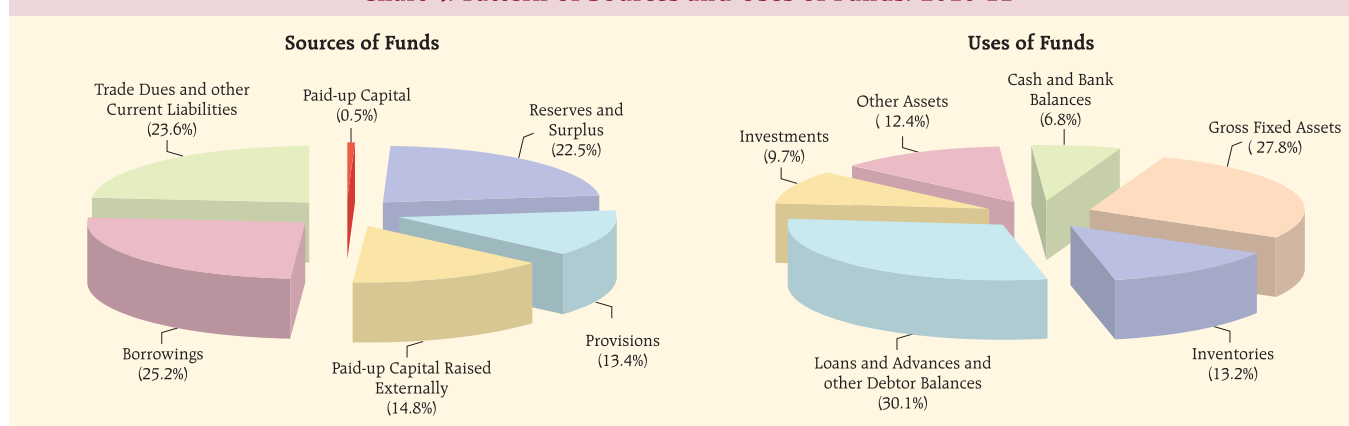
Larger companies recorded higher growth in sales in 2010-11, while companies in smallest sales size having sales volume 'less than ` 250 million', recorded further decline in sales over a fall in the previous year and negative PBDIT in all the three year period (Table 5 and Statement 7). Companies having sales volume between `` 500 million – ` 1 billion' recorded decline in PBDIT while the companies in higher sales size groups displayed moderation in growth. But the companies in the sales size group `` 250 million – ` 500

Table 4: Composition of Sources and Uses of funds

(Per cent)					
Sources of Funds	2009-10	2010-11	Uses of Funds	2009-10	2010-11
<b>Internal sources (<i>Own sources</i>)</b>	<b>51.0</b>	<b>36.4</b>	<b>1 Gross fixed assets</b>	<b>41.8</b>	<b>27.8</b>
1 Paid-up capital	0.8	0.5	of which: i) Buildings	5.4	3.8
2 Reserves and Surplus	30.0	22.5	ii) Plant and Machinery	41.3	11.4
3 Provisions	20.1	13.4	2 Inventories	9.5	13.2
of which: Depreciation provision	16.7	11.8	of which: i) Raw materials, etc.	5.3	4.8
<b>External sources (<i>Other than own sources</i>)</b>	<b>49.0</b>	<b>63.6</b>	ii) Finished goods	1.9	4.5
4 Paid-up capital*	20.1	14.8	3 Loans and advances and other debtor balances	18.3	30.1
of which: Premium on shares	17.3	12.3	4 Investments	26.0	9.7
5 Borrowings	14.9	25.2	5 Other assets	0.5	12.4
of which: i) Debentures	4.2	2.7	6 Cash and bank balances	3.9	6.8
ii) Loans and advances	10.0	22.5			
of which: From banks	4.9	17.9			
6 Trade dues and other current liabilities	14.1	23.6			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* Includes capital receipts.

Chart 4: Pattern of Sources and Uses of Funds: 2010-11



million' recorded a higher growth in PBDIT in 2010-11 against a drop in 2009-10. Total net assets grew at higher rates in 2010-11 in all size groups except those with sales size 'upto `500 million' and '`1 billion - `5 billion'.

While the companies having sales size 'less than `250 million' had negative profit margin for the third consecutive year, PBDIT margin in other sales groups moderated in 2010-11 (Table 5 and Statement 8). Debt to equity ratio was the lowest for the smallest sales size

companies *i.e.* 'Less than `250 million', while companies in '`5 billion to `10 billion' sales range recorded the highest debt to equity ratio in 2010-11.

### Performance of Companies by Size of Paid-up Capital

When grouped according to size of their paid-up capital (PUC), it was observed that growth rate in sales was significantly higher in 2010-11 than in the previous year for all PUC size classes (Table 6 and Statement 9).

Table 5: Performance of Companies by Size of Sales

#### A. Growth Rates of Select items

(Per cent)

Sales size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Less than `250 million	901	-4.4	-17.6	#	#	7.7	5.7
`250 million - `500 million	401	-2.4	14.6	-24.0	12.7	10.6	6.9
`500 million - `1 billion	444	9.4	11.9	25.5	-0.4	11.5	14.5
`1 billion - `5 billion	972	6.7	16.6	10.4	4.1	11.9	11.7
`5 billion - `10 billion	319	11.2	20.0	20.0	7.4	19.8	21.4
`10 billion and above	448	14.0	21.6	38.1	15.7	13.4	18.5

#### B. Select Financial Ratios

(Per cent)

Sales size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Less than `250 million	-2.7	-2.5	-7.8	29.2	23.3	21.1	21.6	22.6	24.5
`250 million - `500 million	7.1	5.6	5.5	45.8	44.5	41.6	23.8	30.4	26.8
`500 million - `1 billion	10.4	12.0	10.6	55.4	51.1	49.2	23.5	22.3	23.7
`1 billion - `5 billion	9.9	10.2	9.1	52.9	48.2	43.6	24.8	24.8	25.2
`5 billion - `10 billion	11.2	12.0	10.8	56.3	58.2	59.8	22.6	24.4	24.6
`10 billion and above	12.1	14.7	14.0	44.2	42.1	39.0	22.1	24.1	24.4

\* Calculated based on companies which made profit in the year.

# Denominator is negative,nil or negligible.

**Table 6: Performance of Companies by Size of Paid-up Capital**

A. Growth Rates of Select Items								(Per cent)	
PUC Size Group	Number of Companies	Sales		PBDIT		Total Net Assets			
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11		
` 10 million and below	109	6.2	13.3	38.5	8.7	12.4	14.2		
` 10 million – ` 20 million	203	9.5	24.5	38.4	45.0	15.1	28.2		
` 20 million – ` 50 million	752	9.2	19.3	29.4	11.0	10.1	18.9		
` 50 million – ` 100 million	630	8.4	24.0	31.8	16.1	9.8	18.9		
` 100 million – ` 250 million	918	12.4	20.3	29.6	11.1	14.2	16.3		
` 250 million – ` 500 million	400	12.7	20.6	74.4	5.6	15.6	19.5		
` 500 million – ` 1 billion	224	7.6	18.9	29.4	17.2	13.9	20.1		
` 1 billion and above	249	14.9	20.9	29.1	15.3	13.5	17.0		

B. Select Financial Ratios								(Per cent)	
PUC Size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
` 10 million and below	6.6	8.6	8.2	44.6	42.2	38.3	31.6	31.7	30.3
` 10 million – ` 20 million	12.1	15.2	17.8	21.6	14.3	10.6	35.6	30.5	30.5
` 20 million – ` 50 million	6.8	8.0	7.5	38.6	35.3	34.1	30.0	28.4	27.1
` 50 million – ` 100 million	8.3	10.1	9.5	37.6	31.2	31.0	29.3	29.5	28.9
` 100 million – ` 250 million	10.5	12.1	11.2	47.9	43.6	40.4	25.0	25.6	26.5
` 250 million – ` 500 million	7.2	11.1	9.7	58.4	56.6	55.2	24.0	24.7	24.6
` 500 million – ` 1 billion	9.6	11.5	11.4	58.8	53.1	45.2	26.1	25.2	26.5
` 1 billion and above	14.6	16.4	15.6	42.1	41.2	39.0	20.0	23.0	23.3

\* Calculated based on companies which made profit in the year.

Growth in PBDIT for companies in PUC size class '` 10 million to ` 20 million' has increased in 2010-11 contrary to the general trend of moderation. Companies in '` 250 million to ` 500 million' PUC size-class recorded the lowest (5.6 per cent) growth in PBDIT while those in '` 10 million to ` 20 million' PUC size-class recorded the highest growth in 2010-11. Growth in total net assets was higher in 2010-11 as compared to that in 2009-10 across all PUC size-classes.

PBDIT margin moderated in 2010-11 for companies in all PUC size classes except those in PUC size classes '` 10 million – ` 20 million' (Table 6 and Statement 10). Debt to equity ratio was lower in 2010-11 as compared with that in 2009-10 for all PUC size classes. Companies in PUC size classes '` 250 million – ` 500 million' and '` 500 million – ` 1 billion' displayed relatively higher debt to equity ratio in all three years of the study period while the lowest debt to equity ratio was recorded in the PUC size class *i.e.* '` 10 million – ` 20 million'.

## Industry-wise Performance

Higher sales growth in 2010-11 than in 2009-10, at the aggregate level, was also observed in the three subsectors, *viz.*, mining and quarrying, manufacturing<sup>4</sup> and service<sup>5</sup> except construction. PBDIT growth increased in mining and quarrying sector (Table 7 and Statement 11). While companies in the manufacturing sector recorded higher growth in both sales and PBDIT as compared with those in the services sector, the PBDIT margin in the services sector was found to be higher than that in the manufacturing sector. The debt to equity has declined gradually for all three sectors during the three year study period except construction. Borrowing from banks has grown at higher rates both in manufacturing sector and in services sector.

<sup>4</sup> Companies pertaining to category 'D' of National Industrial Classification – 1998.

<sup>5</sup> Companies pertaining to category 'G' and above of National Industrial Classification – 1998.

Table 7: Industry-wise Performance

A. Growth Rates of Select Items								(Per cent)	
Select Industry Group	Number of companies	Sales		PBDIT		Bank borrowings			
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11		
<b>Mining and quarrying</b>	<b>37</b>	<b>4.5</b>	<b>29.8</b>	<b>10.3</b>	<b>60.4</b>	<b>12.2</b>	<b>22.3</b>		
<b>Manufacturing</b>	<b>2242</b>	<b>14.4</b>	<b>21.9</b>	<b>37.1</b>	<b>14.1</b>	<b>2.7</b>	<b>16.4</b>		
Food products and beverages	228	15.1	31.6	70.9	-6.3	16.7	33.0		
<i>of which: Sugar</i>	54	28.2	50.3	144.4	-52.5	-5.7	45.2		
Cotton textiles	173	15.0	35.4	89.6	76.6	9.4	14.0		
Man-made textiles	29	18.0	26.4	71.2	67.4	9.9	15.8		
Chemicals and chemical products	446	10.5	12.5	87.1	13.3	7.6	12.2		
<i>of which: Chemical fertilizers and pesticides</i>	51	-14.6	19.7	122.9	-20.0	0.3	-23.5		
Pharmaceuticals and medicines	153	10.7	15.6	76.0	11.8	-2.8	34.0		
Plastic products	115	13.4	26.6	47.0	50.6	20.3	11.1		
Cement and cement products	49	7.1	0.6	20.5	-29.3	-2.6	1.7		
Iron and steel	161	4.8	6.5	16.6	6.7	15.5	13.9		
Machinery and machine tools	177	7.1	15.2	27.5	-1.9	11.1	24.1		
Electrical machinery and apparatus	98	-2.3	12.9	25.1	-8.5	-9.6	12.8		
Motor vehicles and other transport equipments	144	27.3	27.9	89.5	18.8	-0.4	1.2		
<b>Construction</b>	<b>111</b>	<b>16.7</b>	<b>12.3</b>	<b>20.3</b>	<b>5.6</b>	<b>8.3</b>	<b>25.8</b>		
<b>Services</b>	<b>1003</b>	<b>7.7</b>	<b>18.1</b>	<b>30.9</b>	<b>12.1</b>	<b>2.8</b>	<b>22.0</b>		
Transport, storage and communications	115	5.3	16.1	9.6	4.5	-3.0	31.1		
Real estate	67	69.4	6.9	7.3	26.7	17.6	23.3		
Computer and related activities	241	3.1	15.5	36.8	11.9	17.1	7.0		
<b>All industries</b>	<b>3485</b>	<b>12.7</b>	<b>20.6</b>	<b>33.7</b>	<b>13.8</b>	<b>3.9</b>	<b>18.8</b>		
B. Select Financial Ratios									
Select Industry Group	PBDIT to sales			Debt to equity			Tax provision to profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
<b>Mining and quarrying</b>	<b>11.5</b>	<b>12.1</b>	<b>15.0</b>	<b>93.6</b>	<b>80.8</b>	<b>61.1</b>	<b>30.6</b>	<b>27.1</b>	<b>26.9</b>
<b>Manufacturing</b>	<b>11.0</b>	<b>13.2</b>	<b>12.3</b>	<b>41.7</b>	<b>39.9</b>	<b>37.2</b>	<b>23.5</b>	<b>25.5</b>	<b>25.6</b>
Food products and beverages	6.0	9.0	6.4	69.2	61.2	56.0	26.8	24.9	27.5
<i>of which: Sugar</i>	8.5	16.2	5.1	120.7	91.3	80.1	15.4	15.8	18.7
Cotton textiles	7.0	11.6	15.1	175.9	165.4	131.2	16.4	18.9	18.8
Man-made textiles	6.1	8.9	11.8	124.1	110.4	109.4	14.3	20.1	24.3
Chemicals and chemical products	7.0	11.9	12.0	41.3	34.2	34.1	25.6	25.1	24.8
<i>of which: Chemical fertilizers and pesticides</i>	-6.9	1.9	1.2	37.6	33.3	35.8	37.8	35.2	32.5
Pharmaceuticals and medicines	11.2	17.7	17.2	34.9	26.7	26.4	19.4	20.9	19.8
Plastic products	10.5	13.6	16.2	66.1	63.6	53.0	18.9	22.2	26.9
Cement and cement products	24.3	27.4	19.2	42.7	41.2	33.4	25.4	26.8	27.4
Iron and steel	15.6	17.4	17.4	67.1	64.3	73.0	23.9	22.2	24.5
Machinery and machine tools	7.2	8.6	7.3	17.9	20.4	18.8	29.4	33.2	32.9
Electrical machinery and apparatus	8.8	11.2	9.1	26.5	27.6	23.4	31.6	30.6	29.6
Motor vehicles and other transport equipments	7.6	11.4	10.6	45.1	45.9	37.2	25.5	27.4	26.4
<b>Construction</b>	<b>14.3</b>	<b>14.8</b>	<b>13.9</b>	<b>71.0</b>	<b>70.3</b>	<b>71.6</b>	<b>24.9</b>	<b>25.1</b>	<b>26.2</b>
<b>Services</b>	<b>13.4</b>	<b>16.3</b>	<b>15.4</b>	<b>47.2</b>	<b>44.9</b>	<b>41.1</b>	<b>17.0</b>	<b>20.4</b>	<b>21.5</b>
Transport, storage and communications	16.8	17.5	15.8	67.3	69.0	70.2	10.1	12.7	11.2
Real estate	32.9	20.8	24.7	51.7	51.4	49.9	16.2	20.4	25.1
Computer and related activities	19.1	25.4	24.6	13.8	11.2	10.6	17.9	21.8	22.8
<b>All industries</b>	<b>11.7</b>	<b>13.8</b>	<b>13.0</b>	<b>46.3</b>	<b>44.2</b>	<b>41.4</b>	<b>21.7</b>	<b>24.0</b>	<b>24.5</b>

\* Calculated based on companies which made profit during the year.

While analysing industry-wise performance, it was observed that performance of companies was not uniform across industries. In manufacturing sector, companies in 'Electrical machinery and apparatus', 'Chemical fertiliser and pesticides', 'Machinery and machine tools' and 'Food products and beverages' recorded a fall in PBDIT despite a higher growth in sales. Companies in 'Cement and cement products' industry displayed a poor performance in 2010-11 as compared with 2009-10 recording low growth in sales and fall in PBDIT. In services sector, companies in the 'Real estate' industry recorded lower growth rate in sales in 2010-11 but its PBDIT increased mainly due to increase in the stock. Industries with higher growth in bank borrowing in 2010-11 are 'sugar', 'Pharmaceuticals and medicines' and 'Transport, storage and communication'.

PBDIT margin, in general, declined across all industries with the exceptions of 'Cotton textiles', 'Manmade Textiles', 'Chemical and chemical products', 'Plastic products' and 'Iron and steel' in the manufacturing sector and 'Real estate' in the services sector. In services sector, companies in 'Real estate' and 'Computer and related activities' industries were observed to record relatively higher PBDIT margin during the three year study period.

Debt to equity ratio in 'Mining and quarrying' and 'Construction' was at high level. In manufacturing sector, though the companies in textile industry – especially in 'Cotton textiles' and 'Man-made textiles' continued to record very high debt to equity ratio (above 100.0 per cent), it was steadily declining during the years under study. Other industries recording higher debt to equity in 2010-11 than 2009-10 were 'Iron and steel' and 'Transport, storage and communication'. In services sector, debt to equity ratio was observed to be lower (below 20.0 per cent) in 'Computer and related activities'.

### **Concluding Observations**

The aggregate result of the select 3,485 companies displayed higher growth in sales and moderation in growth in profits in 2010-11 due to relatively higher growth in expenditure. As a result, PBDIT margin declined and the growth in saving moderated in 2010-11. As regards finances, external sources of funds was more than that of internal sources mainly due to increased borrowing and trade dues and other current liabilities during the year. However, capital formation out of uses of funds was lower this year than in previous year. Debt to equity ratio declined and asset utilisation ratios improved.



**Statement 1: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies:  
2009-10 and 2010-11**

Item	(Per cent)	
	2009-10	2010-11
1	2	3
1 Sales \$	12.7	20.6
2 Value of production	12.3	21.7
3 Total Income	12.7	21.2
4 Manufacturing Expenses	12.6	24.7
5 Remuneration to employees	2.7	19.1
6 PBDIT	33.7	13.8
7 Depreciation provision	21.5	15.3
8 Gross profit (PBIT)	30.7	11.8
9 Interest	13.0	14.0
10 Profit before tax and non-operating surplus/deficit	37.0	11.1
11 Non-operating surplus/deficit	181.9	22.4
12 Profit Before Tax	40.3	11.7
13 Tax provision	37.2	14.7
14 Profit After Tax	41.4	10.6
15 Dividend paid	42.0	18.2
16 Profit retained	42.2	8.0
17 Gross saving	32.9	11.0
18 (a) Gross value added	21.2	13.9
(b) Net value added	21.2	13.7
19 Net worth @	19.7	17.1
20 Total borrowings @	7.3	15.8
of which: from banks @	3.9	18.8
21 Trade dues and other current liabilities @	11.9	24.6
22 (a) Gross fixed assets @	12.5	10.3
(b) Net fixed assets @	10.6	8.5
23 Inventories @	14.9	24.9
24 (a) Gross physical assets @	12.9	12.7
(b) Net physical assets @	11.5	12.1
25 (a) Total gross assets @	14.2	17.3
(b) Total net assets @	13.7	17.8
26 Total earnings in foreign currencies	2.5	19.1
of which: Exports	4.6	25.3
27 Total expenditure in foreign currencies	9.5	16.1
of which: Imports	13.5	16.9

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

**Note:** Rates of growth of all items are adjusted for changes due to amalgamation of companies.

**Statement 2: Select Financial Ratios of the Select 3,485 Public Limited Companies,  
2008-09 to 2010-11**

(Per cent)

Selected Financial Ratios	2008-09	2009-10	2010-11
1	2	3	4
<b>A. Capital structure ratios</b>			
1 Net fixed assets to total net assets	39.2	38.1	35.1
2 Net worth to total net assets	42.6	44.7	44.5
3 Debt to equity	46.3	44.2	41.4
4 Debt to equity (equity adjusted for revaluation reserve)	47.9	45.4	42.3
5 Short term bank borrowings to inventories	112.4	89.0	92.0
6 Total outside liabilities to net worth	135.0	123.6	124.9
<b>B. Liquidity ratios</b>			
7 Current assets to current liabilities *	1.2	1.2	1.2
8 Quick assets to current liabilities	53.6	57.8	57.0
9 Current assets to total net assets	43.2	43.2	45.8
10 Sundry creditors to current assets	26.8	26.7	26.7
11 Sundry creditors to net working capital	201.3	144.4	137.3
<b>C. Assets utilisation and turnover ratios</b>			
12 Sales to total net assets ^		73.0	76.0
13 Sales to gross fixed assets ^		133.5	144.3
14 Inventories to sales	15.2	15.5	16.1
15 Sundry debtors to sales	15.5	15.9	16.1
16 Exports to sales	18.4	17.1	17.7
17 Gross value added to gross fixed assets ^		33.6	34.3
18 Raw materials consumed to value of production	51.6	52.0	54.0
<b>D. Sources and uses of funds ratios @</b>			
19 Gross fixed assets formation to total uses of funds		41.8	27.8
20 Gross capital formation to total uses of funds		51.3	41.0
21 External sources of funds to total sources of funds		49.1	63.7
22 Increase in bank borrowings to total external sources		10.0	28.1
23 Gross savings to gross capital formation		96.4	96.4
<b>E. Profitability and profit allocation ratios</b>			
24 Gross profit (PBIT) to total net assets	8.2	9.5	9.0
25 Gross profit (PBIT) to sales	11.9	13.8	12.8
26 Profit after tax to net worth	10.7	12.6	11.9
27 PBDIT to sales	11.7	13.8	13.0
28 Tax provision to profit before tax**	21.7	24.0	24.5
29 Profit retained to profit after tax**	79.9	76.4	74.7
30 Dividends to net worth	2.7	3.2	3.2
31 Ordinary dividends to ordinary paid-up capital	26.0	32.4	35.6

\* Item B.7 is the actual ratio of current assets to current liabilities.

\*\* Calculated based on companies which made profit in the year.

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

^ Calculated based on average total net assets and gross fixed assets during the year. Ratio for the year 2008-09, therefore, was not available.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts  
of the Select 3,485 Public Limited Companies, 2008-09 to 2010-11**

(` Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
<b>INCOME AND VALUE OF PRODUCTION</b>			
1 Sales +	1,83,92,086	2,07,29,524	2,50,07,585
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	2,21,329	1,71,194	4,28,744
3 Value of production (1+2)	1,86,13,415	2,09,00,717	2,54,36,330
4 Other income	7,79,139	8,87,616	9,64,707
<i>of which,</i> (a) Dividends	68,689	57,281	73,786
(b) Interest	1,87,288	1,96,700	2,37,765
(c) Rent	16,729	11,641	13,216
5 Non-operating surplus(+)/ deficit(-)	37,070	1,04,506	1,27,871
<b>6 Total (3+4+5)</b>	<b>1,94,29,624</b>	<b>2,18,92,839</b>	<b>2,65,28,908</b>
<b>EXPENDITURE AND APPROPRIATIONS</b>			
7 Raw materials, components <i>etc.</i> consumed	96,09,684	1,08,74,749	1,37,40,124
8 Stores and spares consumed	4,37,615	4,67,679	5,57,355
9 Power and fuel	9,54,688	9,46,269	11,17,628
10 Other manufacturing expenses	14,56,957	17,38,823	20,75,509
11 Salaries, wages and bonus	12,62,687	12,95,146	15,44,926
12 Provident fund	69,352	71,321	86,508
13 Employees' welfare expenses	1,16,627	1,22,030	1,40,802
14 Managerial remuneration	57,453	70,066	78,253
15 Royalty	44,464	60,184	88,023
16 Repairs to buildings	23,949	25,245	29,141
17 Repairs to machinery	1,34,264	1,49,653	1,75,105
18 Bad debts	57,686	63,088	50,889
19 Selling commission	2,40,393	2,71,289	3,14,822
20 Rent	1,51,219	1,74,502	1,95,905
21 Rates and taxes	51,832	57,926	75,482
22 Advertisement	1,72,417	2,03,182	2,35,551
23 Insurance	31,323	36,247	40,151
24 Research and development	86,182	1,06,216	1,20,046
25 Other expenses	14,53,582	12,75,079	14,77,702
26 Other provision (excl. depreciation & tax)	57,297	26,067	29,935
27 PBDIT	21,43,745	28,65,957	32,62,473
28 Depreciation provision	7,31,179	8,88,117	10,24,092
29 Gross profit (PBIT)	21,91,704	28,65,456	32,03,089
30 Less: Interest	5,73,365	6,47,668	7,38,106
31 Profit before tax and non-operating surplus/deficit	16,18,339	22,17,788	24,64,983
32 Non-operating surplus (+)/deficit (-)	37,070	1,04,506	1,27,871
33 Profit Before Tax	16,55,409	23,22,294	25,92,853
34 Less: Tax provision	4,48,862	6,15,776	7,06,077
35 Profit After Tax	12,06,547	17,06,518	18,86,777
36 Dividend	3,00,343	4,26,455	5,03,932
(a) Ordinary	2,97,106	4,22,976	5,01,943
(b) Preference	3,237	3,479	1,989
37 Profit retained	8,99,480	12,79,205	13,81,238
<b>38 Total ( 7 to 26 + 28 + 29 + 32)</b>	<b>1,94,29,624</b>	<b>2,18,92,839</b>	<b>2,65,28,908</b>

+ Net of 'rebates and discounts' and 'excise duty and cess'.

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 4: Combined Balance Sheet of the Selected 3,485 Public Limited Companies,  
2008-09 to 2010-11**

(` Million)

Capital and Liabilities	2008-09	2009-10	2010-11
1	2	3	4
<b>A. Share capital</b>	<b>13,47,690</b>	<b>14,62,798</b>	<b>16,44,485</b>
1 Paid-up capital	13,46,339	14,61,114	16,42,393
(a) Ordinary	11,41,662	13,04,648	14,11,667
<i>of which, bonus</i>	1,81,817	2,16,419	2,42,977
(b) Preference	2,04,676	1,56,466	2,30,726
2 Forfeited shares	1,351	1,684	2,092
<b>B. Reserves and surplus</b>	<b>99,63,778</b>	<b>1,20,52,412</b>	<b>1,41,80,019</b>
3 Capital reserve	40,40,003	48,19,700	55,56,669
<i>of which, premium on shares</i>	34,79,153	42,08,309	49,20,764
4 Investment allowance reserve	2,142	1,528	2,408
5 Sinking funds	1,01,830	1,46,903	1,94,060
6 Other reserves	58,19,804	70,84,281	84,26,882
<b>C. Borrowings</b>	<b>90,03,552</b>	<b>96,68,231</b>	<b>1,12,00,232</b>
7 Debentures @	7,39,485	9,23,015	10,86,628
8 Loans and advances	79,46,688	83,90,893	97,59,704
(a) From banks	55,60,646	57,82,732	68,72,319
<i>of which, short-term borrowings</i>	31,51,241	28,68,438	37,05,026
(b) From other Indian financial institutions	3,42,482	3,65,339	4,16,355
(c) From foreign institutional agencies	13,07,201	12,75,544	13,71,352
(d) From Government and semi-Government bodies	52,687	55,359	69,682
(e) From companies	2,77,293	4,13,847	4,99,982
(f) From others	4,06,381	4,98,072	5,30,013
9 Deferred payments	2,55,993	2,33,959	2,11,020
10 Public deposits	61,386	1,20,363	1,42,881
Of total borrowings, debt	52,37,721	59,76,599	65,56,750
<b>D. Trade dues and other current liabilities</b>	<b>52,10,493</b>	<b>58,31,851</b>	<b>72,65,272</b>
11 Sundry creditors	30,71,991	34,93,647	43,60,186
12 Acceptances	3,17,480	3,84,857	4,65,822
13 Liabilities to companies	49,913	57,074	58,257
14 Advances/ deposits from customers, agents, etc.	9,91,704	10,51,623	13,08,564
15 Interest accrued on loans	1,12,215	97,652	1,10,793
16 Others	6,67,191	7,46,999	9,61,650
<b>E. Provisions</b>	<b>10,53,359</b>	<b>12,03,949</b>	<b>13,00,835</b>
17 Taxation (net of advance of income-tax)	3,22,870	3,35,839	3,30,842
18 Dividends	2,28,591	3,54,133	3,92,975
19 Other current provisions	4,24,963	4,31,497	4,97,911
20 Non-current provisions	76,936	82,480	79,107
<b>F. 21 Miscellaneous non-current liabilities</b>	<b>1,726</b>	<b>2,203</b>	<b>72</b>
<b>22 TOTAL</b>	<b>2,65,80,599</b>	<b>3,02,21,443</b>	<b>3,55,90,915</b>

@ Include privately placed debentures.

**Statement 4: Combined Balance Sheet of the Selected 3,485 Public Limited Companies,  
2008-09 to 2010-11 (Concl'd.)**

(` Million)

Assets	2008-09	2009-10	2010-11
1	2	3	4
<b>G. Gross fixed assets</b>	<b>1,45,97,443</b>	<b>1,64,66,554</b>	<b>1,81,88,514</b>
23 Land	5,63,629	6,69,089	7,56,515
24 Buildings	13,08,046	15,49,159	17,81,880
25 Plant and machinery	94,18,468	1,12,41,323	1,19,56,700
26 Capital work-in-progress	23,49,158	19,32,052	25,35,807
27 Furniture, fixtures and office equipments	3,64,636	3,99,596	4,96,373
28 Others	5,93,506	6,75,336	6,61,240
<b>H. 29 Depreciation</b>	<b>41,88,198</b>	<b>49,59,071</b>	<b>57,02,082</b>
<b>I. 30 Net fixed assets</b>	<b>1,04,09,245</b>	<b>1,15,07,483</b>	<b>1,24,86,433</b>
<b>J. Inventories</b>	<b>28,03,654</b>	<b>32,21,847</b>	<b>40,25,199</b>
31 Raw materials, components, etc.	8,72,677	11,03,986	13,98,450
32 Finished goods	7,72,620	8,55,225	11,27,992
33 Work-in-progress	6,32,940	7,05,630	8,56,516
34 Stores and spares	2,77,427	2,86,770	3,37,105
35 Others	2,47,990	2,70,235	3,05,137
<b>K. Loans and advances and other debtor balances</b>	<b>61,85,980</b>	<b>69,87,304</b>	<b>88,22,645</b>
36 Sundry debtors	28,46,563	32,99,541	40,28,933
37 Loans and advances	25,87,223	27,96,237	35,60,804
(a) To subsidiaries and companies under the same management	9,66,199	10,60,085	14,41,099
(b) Others	16,21,024	17,36,152	21,19,705
38 Interest accrued on loans and advances	89,416	1,02,329	1,39,702
39 Deposits/ balances with Government/ others	4,06,273	4,51,799	5,04,404
40 Others	2,56,504	3,37,398	5,88,803
<b>L. Investments</b>	<b>45,99,672</b>	<b>57,28,065</b>	<b>63,14,865</b>
<i>of which, quoted investments</i>	6,74,275	8,67,473	10,61,690
41 Foreign	3,26,756	8,70,976	9,56,992
42 Indian	42,72,916	48,57,089	53,57,872
(a) Government/ semi-Government securities	42,264	30,397	21,561
(b) Securities of Financial Institutions	8,44,131	12,75,497	11,70,637
(c) Industrial securities	5,83,622	6,78,334	8,00,474
(d) Shares and debentures of subsidiaries	26,69,305	26,15,422	29,86,788
(e) Others	1,33,595	2,57,438	3,78,412
<b>M. 43 Advance of income-tax (net of tax provision)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>N. Other assets</b>	<b>7,67,294</b>	<b>7,89,532</b>	<b>15,44,379</b>
44 Immovable property	1,84,144	2,14,574	2,48,491
45 Intangible assets	5,71,319	5,72,790	12,95,844
46 Miscellaneous non-current assets	11,830	2,168	44
<b>O. Cash and bank balances</b>	<b>18,14,755</b>	<b>19,87,213</b>	<b>23,97,394</b>
47 Fixed deposits with banks	14,26,807	14,88,449	18,53,115
48 Other bank balances	3,34,938	4,52,952	4,91,361
49 Cash in hand	53,010	45,812	52,918
<b>50 TOTAL (I to O)</b>	<b>2,65,80,599</b>	<b>3,02,21,443</b>	<b>3,55,90,915</b>

- Nil or negligible.

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 5: Sources and Uses of Funds of the Selected 3,485 Public Limited Companies,  
2009-10 and 2010-11**

(` Million)		
Sources of Funds	2009-10	2010-11
1	2	3
<b>INTERNAL SOURCES</b>	<b>22,32,731</b>	<b>22,09,757</b>
<b>A. 1 Paid-up capital</b>	<b>34,639</b>	<b>26,517</b>
<b>B. Reserves and Surplus</b>	<b>13,16,380</b>	<b>13,70,902</b>
2 Capital reserve	2,101	-19,718
3 Investment allowance reserve	-614	880
4 Sinking funds	45,073	47,157
5 Other reserves	12,69,820	13,42,582
<b>C. Provisions</b>	<b>8,81,712</b>	<b>8,12,337</b>
6 Depreciation	7,31,122	7,15,451
7 Taxation (net of advance of income tax)	12,970	-4,997
8 Dividends	1,25,542	38,843
9 Other current provisions	6,535	66,414
10 Non-current provisions	5,543	-3,373
<b>EXTERNAL SOURCES</b>	<b>21,51,269</b>	<b>38,71,961</b>
<b>D. Paid-up capital</b>	<b>8,39,964</b>	<b>9,02,901</b>
11 Net issues	82,148	1,55,118
12 Premium on shares	7,57,816	7,47,783
<b>E. 13 Capital receipts</b>	<b>37,717</b>	<b>5,769</b>
<b>F. Borrowings</b>	<b>6,54,545</b>	<b>15,32,001</b>
14 Debentures	1,83,529	1,63,613
15 Loans and advances	4,38,134	13,68,810
(a) From banks	2,15,578	10,89,587
(b) From other Indian financial institutions	22,858	51,016
(c) From foreign institutional agencies	-31,656	95,808
(d) From Government and semi-Government bodies	2,672	14,324
(e) From companies	1,36,554	86,134
(f) From others	92,127	31,942
16 Deferred payments	-22,034	-22,940
17 Public deposits	58,977	22,518
<b>G. Trade dues and other current liabilities</b>	<b>6,18,566</b>	<b>14,33,421</b>
18 Sundry creditors	4,20,392	8,66,540
19 Acceptances	67,377	80,965
20 Liabilities to companies	7,765	1,183
21 Advances/ deposits from customers, agents, etc.	59,919	2,56,941
22 Interest accrued on loans	-14,540	13,141
23 Others	77,654	2,14,651
<b>H. 24 Miscellaneous non-current liabilities</b>	<b>477</b>	<b>-2,131</b>
<b>25 TOTAL</b>	<b>43,84,000</b>	<b>60,81,718</b>

**Note:** This statement is derived from Statement 4.

Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation etc., wherever necessary.

**Statement 5: Sources and Uses of Funds of the Selected 3,485 Public Limited Companies,  
2009-10 and 2010-11 (Concl.)**

(` Million)

<b>Uses of Funds</b>	<b>2009-10</b>	<b>2010-11</b>
<b>1</b>	<b>2</b>	<b>3</b>
<b>I. Gross fixed assets</b>	<b>18,30,387</b>	<b>16,91,223</b>
26 Land	88,702	81,057
27 Buildings	2,35,564	2,30,524
28 Plant and machinery	18,08,907	6,93,206
29 Capital work-in-progress	-4,19,442	6,03,755
30 Furniture, fixtures and office equipments	34,924	96,777
31 Others	81,732	-14,096
<b>J. Inventories</b>	<b>4,18,498</b>	<b>8,03,378</b>
32 Raw materials, components, etc.	2,31,603	2,94,463
33 Finished goods	82,568	2,72,767
34 Work-in-progress	72,738	1,50,886
35 Stores and spares	9,343	50,335
36 Others	22,245	34,926
<b>K. Loans and advances and other debtor balances</b>	<b>8,03,706</b>	<b>18,35,325</b>
37 Sundry debtors	4,56,356	7,29,375
38 Loans and advances	2,08,018	7,64,567
a) To subsidiaries and companies under the same management	94,958	3,81,014
b) Others	1,13,059	3,83,553
39 Interest accrued on loans and advances	12,913	37,373
40 Deposits/ balances with Government/ others	45,526	52,605
41 Others	80,894	2,51,405
<b>L. 42 Investments</b>	<b>11,38,259</b>	<b>5,86,825</b>
<b>M. 43 Other assets</b>	<b>20,695</b>	<b>7,54,820</b>
<b>N. 44 Cash and bank balances</b>	<b>1,72,459</b>	<b>4,10,163</b>
<b>45 TOTAL</b>	<b>43,84,000</b>	<b>60,81,718</b>

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 6: Earnings/Expenditure in Foreign Currencies of Selected 3,485 Public Limited Companies,  
2008-09 to 2010-11**

(` Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
<b>I. Expenditure in foreign currencies</b>	<b>57,52,741</b>	<b>63,00,997</b>	<b>73,12,816</b>
(a) Imports (on c.i.f. basis)	45,32,461	51,45,909	60,13,349
<i>of which:</i> i) Raw materials	34,09,544	41,10,294	49,60,368
ii) Capital goods	5,91,368	4,95,356	4,33,093
iii) Stores and spares	1,71,930	1,50,961	2,21,446
(b) Other expenditure in foreign currencies	12,20,280	11,55,088	12,99,467
<b>II. Earnings in foreign currencies</b>	<b>48,96,976</b>	<b>50,20,998</b>	<b>59,81,208</b>
<i>of which:</i> Exports (on f.o.b. basis)	33,79,062	35,35,253	44,27,915
<b>III. Net inflow (+)/outflow (-) in foreign currencies</b>	<b>-8,55,765</b>	<b>-12,79,999</b>	<b>-13,31,609</b>



**Statement 7: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -  
Sales-wise, 2009-10 and 2010-11**

(Per cent)

Sales-Range Item	Less than ` 250 million (901)		` 250- ` 500 million (401)		` 500 million- ` 1 billion (444)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	-4.4	-17.6	-2.4	14.6	9.4	11.9
2 Value of production	-5.6	-14.4	-2.2	15.6	10.6	13.0
3 Total Income	-0.7	-12.3	-0.7	15.8	12.3	10.2
4 Manufacturing expenses	-2.6	-14.6	-0.9	18.9	10.2	15.8
5 Remuneration to employees	-10.0	1.2	3.3	15.9	8.1	17.7
6 PBDIT	#	#	-24.0	12.7	25.5	-0.4
7 Depreciation provision	-1.2	-2.9	6.9	23.6	8.4	16.7
8 Gross profits	226.1	-18.6	-14.3	4.0	25.6	-5.8
9 Interest	2.1	-9.7	15.7	11.7	9.7	14.8
10 Operating profits	118.0	-96.5	-70.5	-52.6	38.5	-19.1
11 Non-operating surplus/deficit	65.2	-76.4	49.6	43.7	170.4	-73.3
12 Profits before tax	471.6	-79.2	-35.0	12.9	64.9	-36.9
13 Tax provision	21.0	-22.8	1.3	22.0	29.2	-7.0
14 Profits after tax	140.1	-193.8	-75.0	-28.1	81.6	-46.8
15 Dividend paid	26.2	19.3	0.0	11.7	4.4	41.0
16 Profits retained	107.7	-872.7	-130.6	-70.2	102.8	-59.0
17 Gross saving	340.3	-51.7	-15.8	20.8	49.4	-28.0
(a) Gross value added	9.1	-3.6	-0.8	16.0	15.2	5.9
(b) Net value added	13.0	-3.8	-3.1	13.6	16.8	3.6
18 Net worth @	10.7	10.6	16.9	8.7	16.7	12.9
19 Total borrowings @	-4.2	6.0	11.8	5.7	7.1	16.3
of which, from banks @	0.7	4.5	11.4	3.4	8.3	6.4
20 Trade dues and other current liabilities @	14.5	-3.8	3.1	14.8	8.7	17.3
21 (a) Gross fixed assets @	4.3	5.1	4.6	6.4	7.6	8.7
(b) Net fixed assets @	3.3	5.5	2.4	4.6	7.8	6.5
22 Inventories @	-8.3	3.5	11.3	20.8	9.7	23.9
23 (a) Gross physical assets @	2.5	4.9	5.8	9.1	8.0	11.1
(b) Net physical assets @	0.9	5.1	4.7	9.1	8.2	10.4
24 (a) Total gross assets @	7.3	5.5	10.2	7.2	10.8	14.2
(b) Total net assets @	7.7	5.7	10.6	6.9	11.5	14.5
25 Total earnings in foreign currencies	-17.4	-10.3	-16.7	4.7	-15.8	-1.2
of which, Exports	-21.3	-18.6	-5.3	1.9	-22.9	7.9
26 Total expenditure in foreign currencies	-21.8	-23.9	-28.4	17.3	3.1	19.5
of which, Imports	-26.5	-24.7	-23.5	23.1	8.3	18.5

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

# Denominator is negative or nil or negligible.

^ Both numerator and denominator are negative or nil or negligible.

**Note:** 1. Figures in brackets below the sales range represent the number of companies in the sales range.

2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 7: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -  
 Sales-wise, 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Sales-Range Item	` 1-` 5 billion (972)		` 5-` 10 billion (319)		Above ` 10 billion (448)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales \$	6.7	16.6	11.2	20.0	14.0	21.6
2 Value of production	6.0	18.3	10.3	21.3	13.7	22.6
3 Total Income	8.2	18.7	10.3	21.3	13.8	21.9
4 Manufacturing expenses	7.2	22.1	10.3	24.4	13.9	25.5
5 Remuneration to employees	6.7	15.6	12.9	24.4	1.0	19.2
6 PBDIT	10.4	4.1	20.0	7.4	38.1	15.7
7 Depreciation provision	9.7	11.7	22.0	15.1	23.8	15.8
8 Gross profits	32.0	10.1	16.6	6.7	32.4	12.8
9 Interest	8.7	15.8	15.4	23.3	13.6	12.3
10 Operating profits	52.0	6.6	17.1	-1.6	37.8	12.9
11 Non-operating surplus/deficit	27.4	53.0	-39.5	238.3	416.7	23.2
12 Profits before tax	49.6	10.4	14.9	3.3	41.7	13.3
13 Tax provision	21.0	18.5	22.4	15.0	41.0	14.7
14 Profits after tax	66.0	7.0	12.1	-1.5	41.9	12.8
15 Dividend paid	34.1	17.8	8.8	19.0	46.3	18.0
16 Profits retained	79.3	4.0	13.1	-7.6	41.5	11.0
17 Gross saving	35.6	7.9	17.1	2.9	34.0	12.9
(a) Gross value added	18.3	11.8	17.7	13.1	22.4	14.5
(b) Net value added	20.3	11.8	16.9	12.7	22.1	14.3
18 Net worth @	14.6	11.9	21.7	18.1	20.4	17.9
19 Total borrowings @	10.2	8.9	21.0	23.1	5.0	16.1
of which, from banks @	10.1	13.6	19.9	28.1	0.5	18.9
20 Trade dues and other current liabilities @	7.9	18.3	15.8	26.9	12.1	25.7
21 (a) Gross fixed assets @	8.8	7.4	17.4	16.9	12.8	10.0
(b) Net fixed assets @	6.6	5.4	16.7	17.4	10.6	7.9
22 Inventories @	11.0	20.4	19.0	22.9	15.2	26.5
23 (a) Gross physical assets @	9.2	9.7	17.8	18.4	13.2	12.5
(b) Net physical assets @	7.7	9.0	17.4	19.1	11.5	11.6
24 (a) Total gross assets @	12.1	11.7	19.7	20.7	14.1	18.0
(b) Total net assets @	11.9	11.7	19.8	21.4	13.4	18.5
25 Total earnings in foreign currencies	1.6	10.1	-3.8	21.0	3.6	20.3
of which, Exports	2.9	16.3	-6.8	25.8	6.4	26.5
26 Total expenditure in foreign currencies	-2.5	7.5	1.6	21.2	11.1	16.3
of which, Imports	-3.2	11.2	0.4	21.5	15.8	16.9

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,  
2008-09 to 2010-11**

(Per cent)

Sales-range Item	Less than ₹ 250 million (901)			₹ 250-₹ 500 million (401)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	33.0	31.6	31.7	29.0	26.9	26.3
2 Net worth to total net assets	45.8	47.1	49.4	36.8	39.0	39.7
3 Debt to equity	29.2	23.3	21.1	45.8	44.5	41.6
4 Debt to equity (equity adjusted for revaluation reserve)	31.5	25.0	22.6	48.1	46.5	43.3
5 Short term bank borrowings to inventories	71.1	86.2	87.8	95.4	87.3	79.8
6 Total outside liabilities to net worth	118.5	112.5	102.6	171.5	156.6	151.9
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities *	1.3	1.2	1.3	1.1	1.1	1.1
8 Quick assets to current liabilities	52.3	59.1	60.6	48.5	49.3	46.6
9 Current assets to total net assets	50.8	51.0	50.0	48.5	46.7	48.2
10 Sundry Creditors to current assets	22.2	22.6	22.1	20.0	20.2	21.2
11 Sundry Creditors to net working capital	109.6	123.1	109.8	410.4	180.7	221.0
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets ^		41.5	32.1		44.6	47.0
13 Sales to gross fixed assets ^		77.1	60.5		97.0	105.2
14 Inventories to sales	19.9	19.0	23.9	21.6	24.7	26.0
15 Sundry debtors to sales	31.1	34.5	39.5	29.7	31.5	29.1
16 Exports to sales	8.8	7.3	7.2	12.3	11.9	10.6
17 Gross value added to gross fixed assets ^		17.6	16.2		23.2	25.5
18 Raw materials consumed to value of production	51.2	54.6	52.5	48.5	48.8	51.2
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		26.6	40.9		18.1	33.9
20 Gross capital formation to total uses of funds		18.1	44.9		27.9	59.6
21 External sources of funds to total sources of funds		82.6	106.9		79.2	84.3
22 Increase in bank borrowings to total external sources		1.5	9.1		24.2	9.7
23 Gross savings to gross capital formation		162.2	38.6		78.0	56.8
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	0.8	2.3	1.8	3.9	3.1	3.0
25 Gross profit (PBIT) to sales	1.7	5.8	5.8	8.2	7.2	6.5
26 Profit after tax to net worth	-3.3	1.2	-1.0	2.5	0.5	0.4
27 PBDIT to sales	-2.7	-2.5	-7.8	7.1	5.6	5.5
28 Tax provision to profit before tax**	21.6	22.6	24.5	23.8	30.4	26.8
29 Profit retained to profit after tax**	90.1	90.1	85.4	88.0	86.1	88.0
30 Dividends to net worth	0.8	0.9	1.0	1.1	0.9	0.9
31 Ordinary dividends to ordinary paid-up capital	1.4	1.6	1.8	2.7	2.6	2.8

\* Item B.7 is the actual ratio of current assets to current liabilities.

\*\* Calculated based on companies which made profit in the year.

**Note :** 1. Figures in brackets below the sales range represent the number of companies in the sale range.

2. For footnotes, please refer to Statement 7.

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Sales-range Item	` 500 million-` 1 billion (444)			` 1-` 5 billion (972)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	42.3	40.8	38.0	39.0	37.3	35.3
2 Net worth to total net assets	42.3	44.3	43.6	42.5	43.6	43.8
3 Debt to equity	55.4	51.1	49.2	52.9	48.2	43.6
4 Debt to equity (equity adjusted for revaluation reserve)	57.5	52.5	50.4	54.8	49.8	45.0
5 Short term bank borrowings to inventories	75.9	71.3	72.4	83.8	85.6	87.2
6 Total outside liabilities to net worth	136.2	125.8	129.1	135.2	129.3	128.2
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities *	1.4	1.4	1.4	1.3	1.3	1.3
8 Quick assets to current liabilities	65.7	70.1	72.3	62.7	62.4	61.3
9 Current assets to total net assets	45.9	46.2	49.6	46.1	46.1	49.5
10 Sundry Creditors to current assets	21.9	22.6	22.5	22.4	22.4	22.1
11 Sundry Creditors to net working capital	84.0	78.3	74.6	90.7	93.7	85.9
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets ^		69.0	68.3		66.2	68.9
13 Sales to gross fixed assets ^		109.7	113.5		119.6	128.6
14 Inventories to sales	17.8	17.9	19.8	18.5	19.2	19.8
15 Sundry debtors to sales	23.1	23.9	26.0	21.4	22.8	23.0
16 Exports to sales	17.2	12.1	11.7	14.3	13.8	13.8
17 Gross value added to gross fixed assets ^		27.3	26.8		30.3	31.2
18 Raw materials consumed to value of production	49.2	50.1	51.7	51.4	51.6	54.1
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		37.2	31.2		34.7	29.4
20 Gross capital formation to total uses of funds		45.9	47.4		44.2	47.3
21 External sources of funds to total sources of funds		52.0	74.9		56.4	70.4
22 Increase in bank borrowings to total external sources		27.0	10.7		28.7	31.6
23 Gross savings to gross capital formation		130.4	62.5		97.4	90.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	6.2	7.0	5.8	6.2	7.3	7.2
25 Gross profit (PBIT) to sales	9.3	10.7	9.0	9.5	11.7	11.0
26 Profit after tax to net worth	6.9	10.7	5.1	5.5	8.0	7.6
27 PBDIT to sales	10.4	12.0	10.6	9.9	10.2	9.1
28 Tax provision to profit before tax**	23.5	22.3	23.7	24.8	24.8	25.2
29 Profit retained to profit after tax**	84.2	89.3	82.1	82.3	81.0	81.0
30 Dividends to net worth	1.5	1.3	1.7	1.6	1.8	1.9
31 Ordinary dividends to ordinary paid-up capital	3.9	3.9	5.2	8.6	10.4	11.5

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,  
2008-09 to 2010-11 (Concl'd.)**

(Per cent)

Sales-range Item	`5-`10 billion (319)			Above `10 billion (448)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	36.9	35.9	34.7	39.6	38.6	35.2
2 Net worth to total net assets	41.4	42.1	40.9	42.7	45.3	45.1
3 Debt to equity	56.3	58.2	59.8	44.2	42.1	39.0
4 Debt to equity (equity adjusted for revaluation reserve)	57.8	59.8	61.2	45.7	43.1	39.7
5 Short term bank borrowings to inventories	59.3	54.2	58.3	130.8	97.9	100.9
6 Total outside liabilities to net worth	141.4	137.7	144.3	133.9	120.8	122.0
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities *	1.5	1.6	1.5	1.1	1.2	1.2
8 Quick assets to current liabilities	58.0	63.7	58.2	51.8	56.3	56.1
9 Current assets to total net assets	53.2	53.5	52.9	41.3	41.3	44.2
10 Sundry Creditors to current assets	20.1	19.2	20.4	28.8	29.0	28.7
11 Sundry Creditors to net working capital	58.9	50.7	58.3	365.9	203.4	180.0
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets ^		68.0	67.7		75.4	79.0
13 Sales to gross fixed assets ^		135.8	139.1		136.7	149.1
14 Inventories to sales	24.8	26.5	27.2	13.5	13.7	14.2
15 Sundry debtors to sales	19.8	20.7	21.4	13.8	14.1	14.3
16 Exports to sales	15.1	12.6	13.2	19.5	18.2	18.9
17 Gross value added to gross fixed assets ^		32.6	31.4		34.6	35.6
18 Raw materials consumed to value of production	54.6	53.8	55.7	51.4	51.9	53.9
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		39.3	35.5		43.5	26.4
20 Gross capital formation to total uses of funds		53.4	51.6		52.4	38.6
21 External sources of funds to total sources of funds		67.2	76.6		44.5	60.7
22 Increase in bank borrowings to total external sources		29.7	35.1		1.4	27.1
23 Gross savings to gross capital formation		53.7	45.4		103.2	108.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	8.0	7.8	6.8	8.8	10.2	9.7
25 Gross profit (PBIT) to sales	11.9	12.4	11.1	12.4	14.4	13.4
26 Profit after tax to net worth	9.6	8.9	7.4	11.9	14.0	13.4
27 PBDIT to sales	11.2	12.0	10.8	12.1	14.7	14.0
28 Tax provision to profit before tax**	22.6	24.4	24.6	22.1	24.1	24.4
29 Profit retained to profit after tax**	80.7	81.6	80.7	78.7	75.0	73.3
30 Dividends to net worth	2.3	2.0	2.0	2.9	3.6	3.6
31 Ordinary dividends to ordinary paid-up capital	11.3	9.7	10.6	45.0	58.6	63.8

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 9: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -  
 Paid-up Capital-wise, 2009-10 and 2010-11**

(Per cent)								
PUC-range Item	Below ` 10 million (109)		` 10-` 20 million (203)		` 20-` 50 million (752)		` 50-` 100 million (630)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7	8	9
1 Sales \$	6.2	13.3	9.5	24.5	9.2	19.3	8.4	24.0
2 Value of production	7.1	14.4	11.2	25.0	7.6	22.2	8.3	24.9
3 Total Income	8.0	14.3	12.5	24.7	8.8	22.5	7.9	24.7
4 Manufacturing Expenses	4.3	15.7	9.5	20.7	5.6	25.4	7.7	28.1
5 Remuneration to employees	14.1	9.3	7.5	21.9	10.7	18.5	8.9	16.6
6 PBDIT	38.5	8.7	38.4	45.0	29.4	11.0	31.8	16.1
7 Depreciation provision	28.4	15.0	18.5	11.5	12.6	9.3	10.7	12.1
8 Gross profit (PBIT)	39.9	6.9	38.9	42.5	35.3	12.8	24.6	16.6
9 Interest	-15.9	1.3	7.6	2.8	-2.6	9.0	-0.3	18.1
10 Profit before tax and non-operating surplus/deficit	74.2	8.6	44.2	47.5	61.3	14.4	36.5	16.1
11 Non-operating surplus/deficit	449.2	9.7	3671.9	31.9	146.8	65.0	94.5	49.1
12 Profit Before Tax	86.2	8.7	50.6	46.8	71.5	23.1	37.7	17.2
13 Tax provision	54.9	12.0	26.5	44.8	53.1	15.9	25.2	17.2
14 Profit After Tax	110.5	6.7	65.3	47.7	81.2	26.3	44.3	17.1
15 Dividend paid	53.1	17.8	-84.9	104.7	22.9	40.6	-4.0	21.3
16 Profit retained	122.1	5.2	340.4	44.2	93.8	24.3	61.7	16.2
17 Gross saving	70.1	9.3	183.6	37.6	52.5	18.7	36.8	14.6
18 (a) Gross value added	24.1	9.5	24.7	31.7	21.5	14.2	17.4	16.0
(b) Net value added	23.5	8.7	25.4	33.6	23.1	15.0	18.5	16.6
19 Net worth @	17.2	15.8	37.3	40.9	16.8	15.4	15.9	14.3
20 Total borrowings @	8.2	11.1	-8.6	10.8	1.9	20.8	4.8	19.1
of which, from banks @	1.9	14.1	-11.3	8.0	0.5	27.2	5.0	23.4
21 Trade dues and other current liabilities @	12.2	17.0	12.1	19.8	11.2	23.2	8.8	28.0
22 (a) Gross fixed assets @	12.6	10.7	11.3	15.7	7.0	13.9	6.7	10.8
(b) Net fixed assets @	12.6	9.3	10.0	14.1	4.0	15.3	3.8	10.1
23 Inventories @	11.5	20.0	15.2	24.6	4.0	27.9	13.5	24.2
24 (a) Gross physical assets @	12.3	12.9	12.2	17.8	6.2	17.5	8.4	14.3
(b) Net physical assets @	12.2	13.0	11.7	17.6	4.0	19.9	7.2	15.4
25 (a) Total gross assets @	12.4	13.9	14.9	26.6	10.4	17.6	10.1	17.7
(b) Total net assets @	12.4	14.2	15.1	28.2	10.1	18.9	9.8	18.9
26 Total earnings in foreign currencies	-23.5	27.0	7.8	32.4	-1.8	23.7	-15.7	13.3
of which, Exports	-10.7	36.5	10.2	37.2	-1.1	24.1	-18.1	25.8
27 Total expenditure in foreign currencies	-12.0	-3.1	20.7	15.7	4.5	25.6	-8.7	21.4
of which, Imports	-13.3	-4.3	34.2	10.7	5.0	24.1	-5.7	29.5

**Note :** 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.  
 2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
 3. For footnotes, please refer to Statement 7.

**Statement 9: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -  
Paid-up Capital-wise, 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

PUC-range Item	` 100-` 250 million (918)		` 250-` 500 million (400)		` 500 million- ` 1 billion (224)		Above ` 1 billion (249)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	10	11	12	13	14	15	16	17
1 Sales \$	12.4	20.3	12.7	20.6	7.6	18.9	14.9	20.9
2 Value of production	11.8	22.4	10.2	24.1	7.5	20.3	15.1	20.8
3 Total Income	11.6	22.0	8.2	23.8	9.2	18.8	16.2	20.4
4 Manufacturing Expenses	11.7	25.5	5.9	27.9	7.0	23.3	18.2	23.4
5 Remuneration to employees	10.0	23.5	8.1	20.2	7.9	16.1	-2.6	18.4
6 PBDIT	29.6	11.1	74.4	5.6	29.4	17.2	29.1	15.3
7 Depreciation provision	20.1	13.2	13.9	17.7	12.7	11.3	25.7	16.2
8 Gross profit (PBIT)	26.0	8.9	37.6	5.7	41.8	15.0	27.8	12.6
9 Interest	11.4	13.3	7.3	19.8	15.2	14.2	16.3	12.6
10 Profit before tax and non-operating surplus/deficit	32.5	7.3	49.0	1.8	51.9	15.2	31.4	12.7
11 Non-operating surplus/deficit	-11.7	38.4	-91.8	500.6	-5.4	-87.9	437.2	47.1
12 Profit Before Tax	30.0	8.5	39.6	3.8	45.5	7.8	40.6	14.3
13 Tax provision	27.6	16.0	28.9	9.9	30.5	14.0	44.3	15.2
14 Profit After Tax	31.0	5.5	43.9	1.6	51.7	5.7	39.3	14.0
15 Dividend paid	25.3	18.3	71.2	27.8	31.9	19.1	45.7	15.1
16 Profit retained	32.5	2.3	36.5	-7.8	58.0	2.3	38.6	13.4
17 Gross saving	27.2	6.7	27.3	1.5	39.8	5.2	32.5	14.7
18 (a) Gross value added	19.6	14.3	25.3	11.5	25.1	14.2	20.0	14.1
(b) Net value added	19.6	14.5	27.3	10.5	27.4	14.7	18.6	13.6
19 Net worth @	17.2	14.7	21.1	17.7	20.5	19.8	19.9	16.9
20 Total borrowings @	8.7	17.0	15.9	20.0	9.3	17.9	4.9	13.8
of which, from banks @	9.1	20.3	16.2	22.6	5.5	22.4	-0.6	16.0
21 Trade dues and other current liabilities @	19.3	20.1	5.0	24.6	8.2	28.1	13.6	24.6
22 (a) Gross fixed assets @	11.5	12.2	15.5	15.5	8.1	14.1	13.5	7.9
(b) Net fixed assets @	9.5	11.4	15.4	14.6	7.4	13.6	10.9	5.4
23 Inventories @	14.5	28.6	9.7	29.6	12.1	36.2	19.9	17.2
24 (a) Gross physical assets @	12.1	15.9	14.1	18.8	8.8	18.4	14.2	9.0
(b) Net physical assets @	11.0	16.5	13.6	19.1	8.5	19.4	12.2	7.3
25 (a) Total gross assets @	14.4	16.0	15.7	19.3	13.4	19.5	14.4	16.6
(b) Total net assets @	14.2	16.3	15.6	19.5	13.9	20.1	13.5	17.0
26 Total earnings in foreign currencies	3.6	12.2	8.6	17.8	-3.1	20.7	3.7	20.6
of which, Exports	6.3	15.5	11.4	22.3	2.9	32.1	5.1	26.7
27 Total expenditure in foreign currencies	4.1	14.6	5.8	35.0	6.5	13.6	12.5	12.6
of which, Imports	4.5	18.4	6.8	28.1	8.2	19.6	18.5	13.2

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –  
 Paid-up Capital-wise, 2008-09 to 2010-11**

(Per cent)

PUC-range Item	Below ` 10 million (109)			` 10-` 20 million (203)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	33.7	33.8	32.3	31.3	29.9	26.6
2 Net worth to total net assets	31.8	33.2	33.6	42.6	50.8	55.9
3 Debt to equity	44.6	42.2	38.3	21.6	14.3	10.6
4 Debt to equity (equity adjusted for revaluation reserve)	45.4	42.9	38.8	22.9	15.0	11.1
5 Short term bank borrowings to inventories	64.6	58.1	59.1	86.4	64.5	60.0
6 Total outside liabilities to net worth	214.3	201.5	197.3	134.6	96.7	78.9
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities*	1.2	1.2	1.2	1.3	1.6	1.8
8 Quick assets to current liabilities	66.2	65.9	61.2	76.7	94.4	112.8
9 Current assets to total net assets	63.4	62.8	64.3	63.8	65.0	67.6
10 Sundry creditors to current assets	32.7	31.1	32.3	26.4	26.4	22.8
11 Sundry creditors to net working capital	206.5	180.9	183.0	105.2	73.2	51.9
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets <sup>^</sup>		132.6	132.6		118.4	120.8
13 Sales to gross fixed assets <sup>^</sup>		229.0	232.5		240.5	263.6
14 Inventories to sales	13.6	14.3	15.2	13.0	13.6	13.6
15 Sundry debtors to sales	17.2	16.7	17.4	19.8	18.4	19.7
16 Exports to sales	8.3	7.0	8.4	24.8	24.9	27.5
17 Gross value added to gross fixed assets <sup>^</sup>		47.5	46.7		70.4	81.6
18 Raw materials consumed to value of production	60.0	56.6	58.0	43.4	44.8	43.2
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		47.3	35.9		32.2	24.1
20 Gross capital formation to total uses of funds		60.7	56.7		45.1	35.9
21 External sources of funds to total sources of funds		42.6	52.0		12.6	24.1
22 Increase in bank borrowings to total external sources		6.6	33.2		-98.3	15.7
23 Gross savings to gross capital formation		97.5	91.0		205.0	172.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	8.4	10.5	9.8	15.7	18.9	21.1
25 Gross profit (PBIT) to sales	6.4	8.4	7.9	13.5	17.1	19.6
26 Profit after tax to net worth	9.0	16.2	14.9	19.6	23.6	24.8
27 PBDIT to sales	6.6	8.6	8.2	12.1	15.2	17.8
28 Tax provision to profit before tax**	31.6	31.7	30.3	35.6	30.5	30.5
29 Profit retained to profit after tax**	90.3	90.2	89.6	39.9	94.4	90.2
30 Dividends to net worth	1.5	2.0	2.0	12.6	1.4	2.0
31 Ordinary dividends to ordinary paid-up capital	27.5	41.5	48.0	126.4	18.0	35.8

\* : Item B.7 is the actual ratio of current assets to current liabilities.

\*\* : Calculated based on Companies which made profit in all the three years during 2008-09 to 2010-11.

# : Denominator is negative or nil or negligible.

**Note :** 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.

2. For footnotes, please refer to Statement 7.



**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –  
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

(Per cent)

PUC-range Item	` 20-` 50 million (752)			` 50-` 100 million (630)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	34.9	33.3	32.2	33.2	31.4	29.2
2 Net worth to total net assets	38.5	41.1	39.9	38.8	40.9	39.4
3 Debt to equity	38.6	35.3	34.1	37.6	31.2	31.0
4 Debt to equity (equity adjusted for revaluation reserve)	40.5	37.2	35.6	39.0	32.1	31.8
5 Short term bank borrowings to inventories	75.0	67.2	70.6	77.5	76.6	77.6
6 Total outside liabilities to net worth	159.8	143.5	150.8	157.7	144.3	153.6
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities*	1.2	1.3	1.2	1.3	1.3	1.3
8 Quick assets to current liabilities	53.3	57.6	52.6	64.2	65.5	65.7
9 Current assets to total net assets	57.0	56.8	57.4	59.8	60.7	63.4
10 Sundry creditors to current assets	26.7	26.7	26.7	24.0	25.3	26.7
11 Sundry creditors to net working capital	142.3	119.4	134.9	106.1	104.7	110.0
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets <sup>^</sup>		117.4	121.8		111.5	120.6
13 Sales to gross fixed assets <sup>^</sup>		210.8	226.6		211.5	240.6
14 Inventories to sales	17.9	17.1	18.3	16.7	17.5	17.5
15 Sundry debtors to sales	16.3	16.5	16.1	19.9	20.0	20.9
16 Exports to sales	14.3	12.9	13.4	19.3	14.6	14.8
17 Gross value added to gross fixed assets <sup>^</sup>		38.0	39.1		44.7	47.6
18 Raw materials consumed to value of production	63.7	61.4	63.8	56.4	55.4	58.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		31.0	35.5		29.6	26.3
20 Gross capital formation to total uses of funds		37.4	60.3		49.5	47.5
21 External sources of funds to total sources of funds		34.1	58.8		36.8	61.1
22 Increase in bank borrowings to total external sources		2.7	47.2		26.0	39.9
23 Gross savings to gross capital formation		180.1	70.7		134.9	84.0
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	7.6	9.3	8.8	9.1	10.3	10.1
25 Gross profit (PBIT) to sales	6.7	8.3	7.8	8.4	9.7	9.1
26 Profit after tax to net worth	8.7	13.3	14.6	10.6	13.2	13.5
27 PBDIT to sales	6.8	8.0	7.5	8.3	10.1	9.5
28 Tax provision to profit before tax**	30.0	28.4	27.1	29.3	29.5	28.9
29 Profit retained to profit after tax**	83.4	88.1	86.7	77.5	83.4	83.3
30 Dividends to net worth	1.6	1.6	2.0	2.8	2.3	2.4
31 Ordinary dividends to ordinary paid-up capital	9.6	11.6	16.2	21.1	19.8	23.4

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –  
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

PUC-range Item	(Per cent)					
	` 100-` 250 million (918)			` 250-` 500 million (400)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	37.4	36.0	34.5	37.1	37.2	35.8
2 Net worth to total net assets	40.8	41.9	41.3	38.0	39.9	39.3
3 Debt to equity	47.9	43.6	40.4	58.4	56.6	55.2
4 Debt to equity (equity adjusted for revaluation reserve)	48.8	44.3	41.0	59.5	58.0	56.8
5 Short term bank borrowings to inventories	84.8	80.6	83.7	61.4	60.5	61.8
6 Total outside liabilities to net worth	145.3	138.7	141.8	163.4	150.9	154.2
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities*	1.3	1.4	1.3	1.3	1.4	1.4
8 Quick assets to current liabilities	65.0	67.0	63.0	63.4	70.0	67.5
9 Current assets to total net assets	53.1	54.1	55.4	53.1	52.7	54.3
10 Sundry creditors to current assets	23.6	24.4	24.8	24.4	23.8	24.4
11 Sundry creditors to net working capital	91.6	91.3	100.3	96.1	81.1	85.0
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets <sup>^</sup>		93.6	97.5		87.0	89.0
13 Sales to gross fixed assets <sup>^</sup>		175.0	187.7		166.6	173.5
14 Inventories to sales	17.3	17.6	18.8	20.0	19.5	20.9
15 Sundry debtors to sales	19.7	20.0	19.9	17.6	17.8	18.3
16 Exports to sales	15.6	14.7	14.1	17.7	17.5	17.7
17 Gross value added to gross fixed assets <sup>^</sup>		40.9	41.6		37.5	36.1
18 Raw materials consumed to value of production	54.9	54.6	57.0	63.1	60.1	62.3
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		36.9	34.5		44.9	36.6
20 Gross capital formation to total uses of funds		50.2	58.1		53.9	57.7
21 External sources of funds to total sources of funds		51.1	62.4		48.8	66.5
22 Increase in bank borrowings to total external sources		25.7	40.4		40.1	33.6
23 Gross savings to gross capital formation		101.0	73.3		83.4	55.5
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	9.3	10.3	9.6	8.7	10.4	9.2
25 Gross profit (PBIT) to sales	10.4	11.7	10.6	10.5	12.8	11.2
26 Profit after tax to net worth	12.0	13.3	12.3	12.8	15.2	13.0
27 PBDIT to sales	10.5	12.1	11.2	7.2	11.1	9.7
28 Tax provision to profit before tax**	25.0	25.6	26.5	24.0	24.7	24.6
29 Profit retained to profit after tax**	80.9	81.5	80.6	77.9	71.6	66.2
30 Dividends to net worth	2.5	2.7	2.8	2.8	4.0	4.3
31 Ordinary dividends to ordinary paid-up capital	23.3	28.2	31.5	32.3	51.3	62.3

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –  
Paid-up Capital-wise, 2008-09 to 2010-11 (Concl.)**

PUC-range Item	(Per cent)					
	` 500 million – ` 1 billion (224)			Above ` 1 billion (249)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	20	21	22	23	24	25
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	39.2	36.9	34.9	40.4	39.4	35.5
2 Net worth to total net assets	39.4	41.6	41.5	44.9	47.3	47.2
3 Debt to equity	58.8	53.1	45.2	42.1	41.2	39.0
4 Debt to equity (equity adjusted for revaluation reserve)	62.4	55.8	47.2	43.6	42.2	39.6
5 Short term bank borrowings to inventories	78.6	73.4	80.7	170.8	114.8	120.1
6 Total outside liabilities to net worth	153.9	140.5	141.1	122.7	111.4	111.7
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities*	1.3	1.4	1.3	1.0	1.1	1.1
8 Quick assets to current liabilities	59.3	67.1	61.8	46.8	49.7	51.0
9 Current assets to total net assets	48.9	50.5	52.6	36.6	36.1	39.2
10 Sundry creditors to current assets	26.6	25.6	25.2	28.6	28.8	28.4
11 Sundry creditors to net working capital	111.0	88.6	100.5	1485.4	327.2	220.5
<b>C. Assets utilisation and turnover ratios</b>						
12 Sales to total net assets <sup>^</sup>		74.6	75.7		62.2	65.3
13 Sales to gross fixed assets <sup>^</sup>		140.6	150.4		111.3	121.5
14 Inventories to sales	17.5	18.2	20.8	12.3	12.8	12.4
15 Sundry debtors to sales	18.5	19.6	21.1	12.3	12.8	12.6
16 Exports to sales	16.3	15.6	17.3	20.1	18.4	19.3
17 Gross value added to gross fixed assets <sup>^</sup>		34.6	35.6		30.5	31.4
18 Raw materials consumed to value of production	49.8	50.4	52.9	46.4	48.5	50.0
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		28.6	32.5		45.2	23.0
20 Gross capital formation to total uses of funds		38.7	53.1		53.7	29.7
21 External sources of funds to total sources of funds		52.1	63.5		49.1	63.8
22 Increase in bank borrowings to total external sources		14.7	31.2		-1.4	22.6
23 Gross savings to gross capital formation		143.7	66.5		89.0	140.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profit (PBIT) to total net assets	8.3	10.3	9.9	7.9	8.9	8.5
25 Gross profit (PBIT) to sales	11.2	14.8	14.3	13.6	15.2	14.1
26 Profit after tax to net worth	12.2	15.4	13.6	9.8	11.4	11.1
27 PBDIT to sales	9.6	11.5	11.4	14.6	16.4	15.6
28 Tax provision to profit before tax**	26.1	25.2	26.5	20.0	23.0	23.3
29 Profit retained to profit after tax**	79.5	80.3	78.0	79.5	74.6	73.8
30 Dividends to net worth	2.9	3.1	3.1	2.6	3.2	3.1
31 Ordinary dividends to ordinary paid-up capital	32.3	37.9	40.9	25.0	30.8	32.7

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11**

(Per cent)

Item	Mining & Quarrying (37)		Food Products & Beverages (228)		Dairy & Bakery Products (27)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	4.5	29.8	15.1	31.6	19.1	23.6
2 Value of production	6.3	30.9	15.5	36.0	18.8	24.1
3 Total Income	7.5	29.5	13.8	36.3	18.4	24.0
4 Manufacturing Expenses	8.1	26.4	12.5	43.5	18.1	26.4
5 Remuneration to employees	15.7	23.4	14.0	19.7	22.0	11.3
6 PBDIT	10.3	60.4	70.9	-6.3	21.8	27.1
7 Depreciation provision	24.0	17.0	17.3	21.1	19.3	15.2
8 Gross profit (PBIT)	20.1	47.5	52.4	-0.4	19.5	28.7
9 Interest	29.7	7.8	11.5	26.8	-0.4	48.8
10 Profit before tax and non-operating surplus/deficit	17.7	58.6	88.8	-14.8	21.0	27.5
11 Non-operating surplus/deficit	****.*	91.2	-78.3	113.8	-24.7	-38.5
12 Profit Before Tax	15.0	62.5	49.2	-10.3	19.5	26.1
13 Tax provision	-7.0	63.1	23.3	9.9	13.4	25.0
14 Profit After Tax	26.2	62.2	61.5	-17.7	23.0	26.7
15 Dividend paid	-11.4	22.1	15.5	5.6	7.1	25.3
16 Profit retained	36.4	69.2	91.9	-26.9	48.0	28.2
17 Gross saving	32.4	53.7	50.3	-6.0	35.2	23.1
18 (a) Gross value added	23.2	41.5	37.8	8.1	21.8	20.4
(b) Net value added	23.1	46.1	42.5	5.6	22.1	21.0
19 Net worth @	33.8	45.1	29.7	17.5	14.1	36.9
20 Total borrowings @	19.1	23.2	10.3	26.9	15.6	18.7
of which, from banks @	12.2	22.3	16.7	33.0	6.2	30.6
21 Trade dues and other current liabilities @	42.8	7.4	26.9	29.5	21.9	17.1
22 (a) Gross fixed assets @	27.0	21.3	12.5	20.5	14.0	24.6
(b) Net fixed assets @	25.8	19.5	10.5	19.9	14.0	32.0
23 Inventories @	48.5	45.2	29.6	38.4	10.7	20.2
24 (a) Gross physical assets @	29.3	24.2	16.9	25.6	13.2	23.6
(b) Net physical assets @	28.5	23.1	16.6	26.5	12.8	28.0
25 (a) Total gross assets @	30.0	27.6	20.3	23.1	16.4	24.7
(b) Total net assets @	29.6	27.3	20.7	23.3	17.1	27.6
26 Total earnings in foreign currencies	-13.2	58.7	-21.2	73.6	-15.6	9.2
of which, Exports	-12.5	71.5	-21.1	71.7	-13.4	7.9
27 Total expenditure in foreign currencies	5.6	18.1	49.5	18.9	29.0	30.7
of which, Imports	5.7	18.2	54.1	18.7	26.6	50.5

**Note :** 1. Figures in brackets below the industry name represent the number of companies in the industry.  
 2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
 3. For footnotes, please refer to Statement 7.

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Sugar (54)		Cotton Textiles (173)		Man-made Textiles (29)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales \$	28.2	50.3	15.0	35.4	18.0	26.4
2 Value of production	25.6	68.3	15.3	39.4	22.8	29.4
3 Total Income	18.1	70.3	14.2	36.5	22.6	28.2
4 Manufacturing Expenses	20.2	99.3	13.3	36.2	24.0	27.2
5 Remuneration to employees	6.3	32.9	5.1	24.7	5.5	6.5
6 PBDIT	144.4	-52.5	89.6	76.6	71.2	67.4
7 Depreciation provision	11.6	25.2	11.5	19.2	7.5	-0.6
8 Gross profit (PBIT)	111.8	-35.1	133.2	54.9	209.1	110.1
9 Interest	9.4	25.4	11.4	14.5	-2.6	9.2
10 Profit before tax and non-operating surplus/deficit	817.9	-84.8	287.1	138.0	220.1	276.2
11 Non-operating surplus/deficit	-109.0	549.0	-130.5	225.2	-39.1	-246.7
12 Profit Before Tax	86.9	-67.1	516.0	176.9	313.0	199.4
13 Tax provision	36.4	-28.8	92.3	95.6	161.7	158.8
14 Profit After Tax	102.5	-75.0	284.8	209.0	214.4	218.7
15 Dividend paid	24.0	-39.0	59.1	59.4	96.4	136.1
16 Profit retained	141.9	-84.0	230.3	238.2	182.5	238.9
17 Gross saving	54.4	-30.9	98.0	70.8	123.6	53.5
18 (a) Gross value added	59.1	-10.4	46.5	37.9	40.2	42.8
(b) Net value added	79.0	-19.7	66.3	45.0	62.3	62.1
19 Net worth @	29.9	16.7	16.7	26.0	1.9	16.8
20 Total borrowings @	-5.7	37.3	10.4	10.8	3.8	12.5
of which, from banks @	-5.7	45.2	9.4	14.0	9.9	15.8
21 Trade dues and other current liabilities @	55.0	33.0	4.4	20.1	23.1	29.0
22 (a) Gross fixed assets @	5.5	22.8	6.3	12.3	0.5	6.1
(b) Net fixed assets @	2.4	20.5	3.7	8.6	-6.7	5.6
23 Inventories @	33.1	49.3	31.6	53.8	52.3	52.7
24 (a) Gross physical assets @	11.4	29.6	10.0	19.7	6.5	13.8
(b) Net physical assets @	10.4	29.5	9.3	19.5	4.0	18.0
25 (a) Total gross assets @	13.9	28.1	11.4	16.9	8.0	14.3
(b) Total net assets @	13.6	27.8	11.2	16.2	6.7	17.7
26 Total earnings in foreign currencies	-80.9	590.0	17.6	49.5	25.2	33.6
of which, Exports	-81.5	556.1	16.9	51.0	24.6	32.9
27 Total expenditure in foreign currencies	1253.3	61.7	7.3	12.9	39.7	187.9
of which, Imports	2155.5	59.7	6.5	5.5	43.3	195.6

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Apparel (37)		Leather Products (17)		Wood Products (15)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	14	15	16	17	18	19
1 Sales \$	-10.1	6.6	11.5	21.8	12.8	26.7
2 Value of production	-12.9	6.4	12.3	23.5	11.3	26.6
3 Total Income	-12.6	6.6	12.2	24.2	14.5	23.1
4 Manufacturing Expenses	-15.7	11.9	9.3	28.9	10.9	31.2
5 Remuneration to employees	-4.9	12.7	12.2	14.6	14.8	24.9
6 PBDIT	22.6	-30.3	53.3	7.7	18.1	7.0
7 Depreciation provision	-10.7	24.8	29.1	14.3	2.7	60.6
8 Gross profit (PBIT)	19.9	-35.9	42.8	19.4	67.3	-56.6
9 Interest	-16.7	20.2	-1.3	28.6	-6.7	37.7
10 Profit before tax and non-operating surplus/deficit	61.7	-68.8	75.2	15.5	179.8	-104.4
11 Non-operating surplus/deficit	143.5	1159.0	-85.1	62.7	-3.5	207.3
12 Profit Before Tax	67.8	-59.5	64.1	15.8	310.8	-85.2
13 Tax provision	20.6	-0.9	55.1	27.4	2.3	-46.3
14 Profit After Tax	102.7	-85.3	68.8	10.3	3278.4	-96.5
15 Dividend paid	20.5	36.0	31.6	28.2	45.6	-0.1
16 Profit retained	131.7	-107.5	78.3	7.0	493.3	-138.1
17 Gross saving	43.2	-56.2	54.7	9.9	132.2	-27.3
18 (a) Gross value added	0.2	-9.3	26.0	16.2	34.5	-6.0
(b) Net value added	1.6	-13.4	25.7	16.4	44.1	-20.3
19 Net worth @	17.9	10.6	14.5	14.7	24.3	-3.6
20 Total borrowings @	-6.7	20.1	10.1	16.4	14.6	10.9
of which, from banks @	-7.1	22.1	10.9	18.3	5.5	18.3
21 Trade dues and other current liabilities @	-32.2	35.1	12.1	40.4	21.5	10.9
22 (a) Gross fixed assets @	6.7	24.8	12.3	10.8	22.6	7.8
(b) Net fixed assets @	6.0	24.8	12.6	9.7	24.4	1.8
23 Inventories @	-13.2	21.3	7.2	16.4	18.3	7.0
24 (a) Gross physical assets @	-2.0	23.5	10.5	12.8	21.5	7.6
(b) Net physical assets @	-3.3	23.3	10.0	12.8	22.4	3.4
25 (a) Total gross assets @	0.1	17.1	12.4	19.0	18.7	9.5
(b) Total net assets @	-0.5	16.5	12.5	20.3	18.8	6.8
26 Total earnings in foreign currencies	3.1	1.6	9.0	25.6	24.9	23.9
of which, Exports	2.8	1.8	9.2	25.6	27.2	23.5
27 Total expenditure in foreign currencies	12.8	5.1	2.2	47.0	38.2	-12.4
of which, Imports	18.9	6.0	-1.7	54.8	36.7	-11.6

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Paper and Paper Products (60)		Publishing (26)		Chemicals and Chemical Products (446)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	20	21	22	23	24	25
1 Sales \$	1.1	26.9	3.5	9.1	10.5	12.5
2 Value of production	0.5	27.8	2.3	9.4	9.8	14.2
3 Total Income	-0.3	28.5	3.1	8.7	8.1	14.5
4 Manufacturing Expenses	-1.0	33.3	-14.2	8.9	6.7	14.8
5 Remuneration to employees	5.6	23.4	8.8	18.5	14.3	14.5
6 PBDIT	7.1	10.7	59.0	0.5	87.1	13.3
7 Depreciation provision	12.6	32.7	11.1	17.3	15.4	15.7
8 Gross profit (PBIT)	3.8	-2.3	70.3	-0.6	38.3	18.5
9 Interest	4.5	13.7	-17.3	-7.7	11.5	3.2
10 Profit before tax and non-operating surplus/deficit	3.2	-14.9	111.9	0.7	45.1	21.5
11 Non-operating surplus/deficit	-740.1	128.5	1927.2	-264.1	1.7	-76.6
12 Profit Before Tax	-8.5	1.7	117.7	-5.7	42.2	16.8
13 Tax provision	-13.7	15.8	106.0	-5.3	26.5	12.8
14 Profit After Tax	-7.2	-1.6	125.0	-5.9	49.0	18.3
15 Dividend paid	6.9	12.3	56.9	-13.8	19.4	22.0
16 Profit retained	-9.8	-4.7	179.7	-2.3	68.6	16.5
17 Gross saving	2.0	17.0	72.4	5.7	46.6	16.2
18 (a) Gross value added	8.5	13.2	35.0	8.8	30.0	17.0
(b) Net value added	7.4	7.6	39.7	7.5	32.5	17.2
19 Net worth @	11.0	16.2	21.4	6.5	22.1	15.7
20 Total borrowings @	7.3	2.7	5.2	-3.2	3.8	10.5
of which, from banks @	-7.0	7.8	19.4	-13.2	7.6	12.2
21 Trade dues and other current liabilities @	-5.6	33.8	9.9	12.4	4.8	14.1
22 (a) Gross fixed assets @	12.7	7.6	12.4	8.5	12.2	11.8
(b) Net fixed assets @	11.6	3.0	12.5	6.8	11.4	12.5
23 Inventories @	0.6	28.1	-17.9	-0.2	7.8	27.7
24 (a) Gross physical assets @	11.4	9.6	8.7	7.7	11.3	15.0
(b) Net physical assets @	10.2	6.1	7.3	5.9	10.3	16.8
25 (a) Total gross assets @	8.0	12.6	13.4	7.0	12.3	12.8
(b) Total net assets @	6.5	10.6	13.7	5.9	12.0	13.3
26 Total earnings in foreign currencies	-6.4	89.5	10.3	14.6	15.9	8.0
of which, Exports	-10.7	97.5	9.7	9.7	18.0	8.8
27 Total expenditure in foreign currencies	26.2	-5.5	-18.2	-4.2	-5.3	5.4
of which, Imports	18.4	-0.7	-18.1	-6.2	-5.1	6.1

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Basic Chemicals (89)		Chemical Fertilizers and Pesticides (51)		Paints and Varnishes (18)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	26	27	28	29	30	31
1 Sales \$	40.3	-10.9	-14.6	19.7	14.4	23.2
2 Value of production	38.4	-9.2	-16.5	23.1	16.4	24.2
3 Total Income	38.8	-10.4	-20.1	24.8	15.3	23.6
4 Manufacturing Expenses	51.5	-17.3	-22.4	26.7	13.3	29.0
5 Remuneration to employees	7.7	13.4	2.4	14.0	13.3	16.6
6 PBDIT	8.4	51.8	122.9	-20.0	56.4	11.4
7 Depreciation provision	11.8	19.7	9.7	6.7	16.1	15.0
8 Gross profit (PBIT)	25.2	4.2	-2.6	43.8	59.7	13.5
9 Interest	36.4	-14.9	-23.6	5.7	-26.7	15.0
10 Profit before tax and non-operating surplus/deficit	20.8	12.6	4.3	52.9	67.8	13.4
11 Non-operating surplus/deficit	728.4	77.7	4982.7	-59.0	-32.1	-33.0
12 Profit Before Tax	27.1	15.3	14.1	43.1	48.0	9.2
13 Tax provision	11.5	17.5	-11.7	29.4	50.3	7.5
14 Profit After Tax	33.0	14.6	36.6	50.8	47.0	10.0
15 Dividend paid	38.5	26.5	10.0	27.6	39.0	17.4
16 Profit retained	31.5	10.9	50.4	59.6	50.8	6.7
17 Gross saving	22.3	14.6	30.9	38.3	42.2	8.4
18 (a) Gross value added	17.2	10.7	3.8	31.9	40.6	13.6
(b) Net value added	18.4	8.7	2.6	37.1	43.4	13.5
19 Net worth @	26.0	2.4	13.2	18.0	26.1	21.0
20 Total borrowings @	27.2	-0.8	0.2	-3.4	-17.0	26.5
of which, from banks @	32.1	-0.3	0.3	-23.5	-24.4	57.6
21 Trade dues and other current liabilities @	47.1	-1.8	-32.3	31.2	29.7	20.7
22 (a) Gross fixed assets @	10.9	11.0	4.6	6.3	15.3	11.1
(b) Net fixed assets @	10.2	12.5	1.3	5.3	21.2	8.9
23 Inventories @	8.4	19.1	-8.1	33.2	21.8	39.4
24 (a) Gross physical assets @	10.5	12.0	2.1	11.1	17.1	19.5
(b) Net physical assets @	9.9	13.7	-1.7	13.7	21.4	22.0
25 (a) Total gross assets @	24.9	2.2	-0.7	10.9	18.8	19.4
(b) Total net assets @	28.3	0.7	-3.2	12.0	21.2	20.5
26 Total earnings in foreign currencies	40.7	-21.6	-6.5	10.2	-4.3	-58.2
of which, Exports	47.3	-17.7	-0.8	9.5	-4.7	-59.7
27 Total expenditure in foreign currencies	104.1	-49.5	-42.3	31.1	11.3	10.4
of which, Imports	116.2	-52.3	-42.7	32.8	9.9	13.4



**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (153)		Rubber and Plastic Products (147)		Tyres & tubes (14)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	32	33	34	35	36	37
1 Sales \$	10.7	15.6	10.4	26.3	7.0	25.7
2 Value of production	10.5	15.9	11.0	29.3	6.0	31.4
3 Total Income	9.5	17.0	11.0	28.9	5.9	31.9
4 Manufacturing Expenses	7.7	18.6	6.5	33.6	-3.0	43.8
5 Remuneration to employees	18.3	21.9	10.6	19.9	9.6	18.0
6 PBDIT	76.0	11.8	66.5	22.2	97.1	-7.1
7 Depreciation provision	18.2	12.3	18.7	12.6	20.8	11.7
8 Gross profit (PBIT)	65.1	20.5	76.3	20.7	121.0	-8.5
9 Interest	17.8	-0.7	-1.6	24.0	-17.0	33.0
10 Profit before tax and non-operating surplus/deficit	77.0	24.1	124.5	19.8	204.1	-15.3
11 Non-operating surplus/deficit	-107.3	-416.4	-195.0	125.1	****.*	108.3
12 Profit Before Tax	57.2	22.1	115.3	21.6	192.9	-12.0
13 Tax provision	43.8	12.1	119.5	29.3	173.9	-14.4
14 Profit After Tax	61.6	25.1	113.7	18.7	202.7	-10.9
15 Dividend paid	18.0	50.8	58.2	10.3	49.4	-2.8
16 Profit retained	83.0	17.4	128.3	20.4	256.2	-12.1
17 Gross saving	60.5	16.1	70.6	17.6	114.6	-4.0
18 (a) Gross value added	46.1	19.4	45.7	20.4	58.7	1.4
(b) Net value added	50.5	20.3	52.4	21.9	67.4	-0.3
19 Net worth @	21.7	17.7	19.4	19.7	22.4	14.5
20 Total borrowings @	-7.9	21.9	8.4	18.9	-4.4	46.7
of which, from banks @	-2.8	34.0	0.6	31.4	-29.0	89.3
21 Trade dues and other current liabilities @	2.4	7.5	17.0	31.5	27.8	37.3
22 (a) Gross fixed assets @	15.0	16.8	12.1	15.7	14.0	18.8
(b) Net fixed assets @	13.8	16.4	12.2	17.8	14.9	23.2
23 Inventories @	11.0	21.8	16.2	50.7	10.5	70.3
24 (a) Gross physical assets @	13.9	18.1	12.7	20.9	13.5	26.4
(b) Net physical assets @	12.9	18.1	13.0	25.0	13.9	33.6
25 (a) Total gross assets @	9.8	17.0	14.0	19.1	14.5	24.3
(b) Total net assets @	8.9	16.8	14.5	21.0	15.1	28.6
26 Total earnings in foreign currencies	11.9	19.3	2.4	34.3	-9.8	37.3
of which, Exports	12.6	19.3	1.8	34.9	-9.6	36.7
27 Total expenditure in foreign currencies	-0.3	17.4	18.5	31.0	8.1	51.8
of which, Imports	1.0	21.5	19.0	30.6	7.9	51.4

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Plastic Products (115)		Glass & Glass Products (21)		Ceramics (26)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	1	38	39	40	41	42
1 Sales \$	13.4	26.6	22.4	21.4	2.7	17.7
2 Value of production	15.5	27.3	17.8	25.0	3.8	17.6
3 Total Income	15.5	26.1	17.7	35.8	2.9	17.7
4 Manufacturing Expenses	16.2	24.6	15.2	26.7	4.0	22.5
5 Remuneration to employees	11.4	23.1	29.4	24.6	9.3	11.6
6 PBDIT	47.0	50.6	41.5	21.4	4.8	8.9
7 Depreciation provision	17.4	12.6	21.8	15.1	12.4	-4.7
8 Gross profit (PBIT)	52.0	46.4	66.6	6.3	-8.4	17.2
9 Interest	8.8	20.4	1.5	16.2	-10.9	-15.5
10 Profit before tax and non-operating surplus/deficit	79.6	56.5	257.6	-1.8	-6.3	43.0
11 Non-operating surplus/deficit	-80.8	-2.2	-84.5	6123.2	175.2	248.9
12 Profit Before Tax	71.3	56.1	107.6	198.5	-3.2	45.9
13 Tax provision	76.9	88.7	8.0	202.5	21.2	12.7
14 Profit After Tax	69.5	45.8	184.2	197.3	-16.5	72.1
15 Dividend paid	65.2	18.9	87.3	70.1	45.1	72.4
16 Profit retained	70.7	52.1	230.6	231.7	-28.3	72.0
17 Gross saving	44.8	36.5	56.9	91.9	-4.6	19.4
18 (a) Gross value added	36.6	38.8	43.6	13.8	2.2	10.9
(b) Net value added	41.8	44.6	53.8	13.4	-0.1	14.9
19 Net worth @	17.6	21.6	24.4	32.0	4.0	5.0
20 Total borrowings @	15.1	8.0	7.7	2.4	1.5	-10.6
of which, from banks @	20.3	11.1	7.3	6.4	2.4	-10.9
21 Trade dues and other current liabilities @	8.2	26.6	10.4	22.9	18.2	26.3
22 (a) Gross fixed assets @	10.4	13.3	19.9	8.6	6.6	-0.8
(b) Net fixed assets @	9.9	13.8	18.8	9.4	2.2	-5.3
23 Inventories @	21.4	36.1	14.2	2.1	9.7	8.5
24 (a) Gross physical assets @	12.0	16.8	19.2	7.8	7.2	1.3
(b) Net physical assets @	12.2	18.8	17.9	8.1	4.3	-1.1
25 (a) Total gross assets @	13.7	15.6	16.7	14.0	7.4	3.8
(b) Total net assets @	14.2	16.3	14.9	16.5	5.4	2.9
26 Total earnings in foreign currencies	17.4	30.5	2.9	19.6	11.3	9.5
of which, Exports	16.1	32.4	-2.8	21.8	11.2	9.3
27 Total expenditure in foreign currencies	32.0	11.4	16.8	16.1	-24.8	37.3
of which, Imports	33.3	11.1	11.5	17.3	-26.2	38.6

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Cement and Cement Products (49)		Iron and Steel (161)		Fabricated Metal Products (80)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	44	45	46	47	48	49
1 Sales \$	7.1	0.6	4.8	6.5	-14.0	21.1
2 Value of production	6.9	1.1	5.6	9.2	-17.1	25.9
3 Total Income	7.6	2.0	6.9	8.8	-5.2	22.1
4 Manufacturing Expenses	0.4	11.9	6.0	9.4	-8.7	23.1
5 Remuneration to employees	5.8	15.2	7.9	4.9	15.4	28.4
6 PBDIT	20.5	-29.3	16.6	6.7	-109.6	324.3
7 Depreciation provision	20.8	14.9	13.9	3.9	17.2	28.4
8 Gross profit (PBIT)	19.0	-34.9	23.0	3.3	9.8	16.0
9 Interest	21.6	5.4	15.7	3.0	-1.3	14.9
10 Profit before tax and non-operating surplus/deficit	18.8	-39.4	25.9	3.3	14.7	16.4
11 Non-operating surplus/deficit	79.7	444.9	194.9	394.2	-54.8	80.7
12 Profit Before Tax	22.3	-37.0	28.4	6.6	12.1	25.0
13 Tax provision	28.5	-32.7	8.5	19.0	23.1	18.5
14 Profit After Tax	20.1	-38.6	36.2	2.7	6.9	28.5
15 Dividend paid	13.4	1.0	-8.8	15.0	8.7	44.2
16 Profit retained	21.4	-46.8	46.3	0.4	6.5	24.1
17 Gross saving	21.3	-27.8	33.5	1.6	10.8	25.9
18 (a) Gross value added	17.7	-20.5	20.4	3.8	13.4	20.4
(b) Net value added	17.0	-27.6	21.9	3.7	12.7	19.0
19 Net worth @	12.6	18.2	26.5	0.2	20.0	18.6
20 Total borrowings @	0.5	6.9	16.0	17.3	18.8	8.4
of which, from banks @	-2.6	1.7	15.5	13.9	3.4	3.7
21 Trade dues and other current liabilities @	-4.3	26.0	16.7	12.5	-22.7	25.2
22 (a) Gross fixed assets @	1.6	19.2	26.3	9.4	10.5	12.5
(b) Net fixed assets @	0.9	16.9	29.8	11.9	8.1	8.0
23 Inventories @	-1.0	17.9	14.9	20.6	-15.2	24.2
24 (a) Gross physical assets @	1.3	19.1	24.5	11.0	2.4	15.5
(b) Net physical assets @	0.7	17.0	26.7	13.5	-0.8	13.3
25 (a) Total gross assets @	5.6	18.3	19.6	7.6	5.2	18.1
(b) Total net assets @	6.4	16.7	20.1	8.6	3.8	17.3
26 Total earnings in foreign currencies	-4.3	2.9	-29.6	-2.3	-11.8	15.7
of which, Exports	-1.8	1.6	-28.5	-3.3	-9.6	22.1
27 Total expenditure in foreign currencies	14.0	-0.1	14.2	-7.6	-40.8	30.8
of which, Imports	-3.4	-0.4	17.9	-7.6	-51.4	62.4

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (177)		Electrical Machinery and Apparatus (98)		Radio, Television & Communication Equip. & Apparatus (44)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	50	51	52	53	54	55
1 Sales \$	7.1	15.2	-2.3	12.9	13.7	15.0
2 Value of production	6.7	16.0	-2.1	15.4	13.3	15.5
3 Total Income	5.5	16.7	-2.8	16.3	14.2	13.7
4 Manufacturing Expenses	4.5	16.9	-3.2	20.0	16.9	10.8
5 Remuneration to employees	8.0	20.7	8.4	21.9	10.5	-2.0
6 PBDIT	27.5	-1.9	25.1	-8.5	-18.2	95.8
7 Depreciation provision	8.2	-1.1	16.9	15.1	-8.4	20.1
8 Gross profit (PBIT)	16.2	9.3	24.4	-9.7	-8.9	70.6
9 Interest	14.8	14.9	19.2	-4.5	-0.4	20.5
10 Profit before tax and non-operating surplus/deficit	16.4	8.2	26.2	-11.3	-26.8	213.2
11 Non-operating surplus/deficit	-66.8	146.7	-196.5	193.5	91.9	118.0
12 Profit Before Tax	7.8	12.6	9.0	1.1	-7.3	221.9
13 Tax provision	23.2	16.0	20.6	-19.7	-8.0	47.6
14 Profit After Tax	0.7	10.7	2.0	15.8	-6.3	475.8
15 Dividend paid	24.7	11.9	24.9	25.8	40.6	3.0
16 Profit retained	-7.3	10.2	-3.2	12.8	-137.0	4537.6
17 Gross saving	-1.7	5.6	2.8	13.6	-13.9	103.7
18 (a) Gross value added	13.5	11.6	18.2	0.9	-2.4	32.2
(b) Net value added	14.3	13.5	18.4	-0.7	-0.4	35.9
19 Net worth @	16.9	15.0	12.3	15.3	31.7	15.7
20 Total borrowings @	12.4	18.3	0.2	2.9	-9.0	27.3
of which, from banks @	11.1	24.1	-9.6	12.8	-2.8	27.6
21 Trade dues and other current liabilities @	14.3	20.4	10.6	12.4	40.6	-3.3
22 (a) Gross fixed assets @	5.8	9.6	8.9	12.1	0.0	3.5
(b) Net fixed assets @	3.1	8.1	8.9	13.0	-0.5	-0.3
23 Inventories @	7.6	21.0	4.0	24.6	4.1	7.8
24 (a) Gross physical assets @	6.3	12.9	7.4	15.9	0.6	4.2
(b) Net physical assets @	5.0	13.7	6.8	17.8	0.6	1.8
25 (a) Total gross assets @	14.1	16.7	8.6	12.1	12.6	13.1
(b) Total net assets @	15.2	17.8	8.6	12.3	15.4	13.9
26 Total earnings in foreign currencies	-18.2	9.2	-24.1	-10.1	0.7	21.8
of which, Exports	-19.1	9.5	-30.7	-12.2	1.0	21.7
27 Total expenditure in foreign currencies	-2.3	10.5	-14.4	47.5	25.2	18.1
of which, Imports	-1.0	9.6	-16.2	12.4	30.7	18.3

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Medical & sc. Instruments (27)		Motor Veicles and Other Transport Equip. (144)		Jewellery (34)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	56	57	58	59	60	61
1 Sales \$	15.9	21.8	27.3	27.9	35.5	28.0
2 Value of production	19.8	19.5	28.0	28.0	31.9	29.5
3 Total Income	19.3	19.5	26.8	27.6	30.3	29.1
4 Manufacturing Expenses	19.3	27.7	24.5	30.8	32.1	29.0
5 Remuneration to employees	13.9	13.6	15.2	25.2	9.6	36.5
6 PBDIT	51.4	6.1	89.5	18.8	1292.2	54.8
7 Depreciation provision	33.3	8.0	15.7	19.0	23.9	-12.8
8 Gross profit (PBIT)	45.0	8.8	87.6	21.4	42.1	43.1
9 Interest	1.8	21.5	11.7	19.4	4.1	4.8
10 Profit before tax and non-operating surplus/deficit	50.9	7.6	108.8	21.7	83.7	66.8
11 Non-operating surplus/deficit	-7.2	8.4	-15.1	-51.4	153.1	-89.8
12 Profit Before Tax	46.1	7.6	90.2	16.8	151.8	57.3
13 Tax provision	42.6	0.6	99.0	13.1	52.2	63.6
14 Profit After Tax	47.9	11.2	87.0	18.2	188.4	56.1
15 Dividend paid	83.8	20.7	152.4	27.9	67.8	48.4
16 Profit retained	43.1	9.6	62.4	12.5	227.4	56.9
17 Gross saving	40.5	9.2	39.7	15.1	170.7	48.0
18 (a) Gross value added	23.9	10.6	51.1	21.6	51.2	50.2
(b) Net value added	23.2	10.8	60.8	22.2	53.7	54.9
19 Net worth @	16.6	24.5	17.2	21.8	19.1	26.2
20 Total borrowings @	13.4	25.7	6.7	1.9	10.0	14.7
of which, from banks @	4.9	9.7	-0.4	1.2	7.2	22.8
21 Trade dues and other current liabilities @	13.9	7.9	26.2	15.2	16.2	39.1
22 (a) Gross fixed assets @	6.5	8.2	6.5	11.3	14.3	22.4
(b) Net fixed assets @	5.9	8.8	2.5	8.6	14.4	26.6
23 Inventories @	21.6	16.8	10.3	32.7	8.2	27.8
24 (a) Gross physical assets @	11.3	11.2	7.2	15.1	9.6	26.5
(b) Net physical assets @	13.2	12.8	4.4	14.7	9.2	27.6
25 (a) Total gross assets @	14.9	17.5	17.5	14.6	14.6	26.3
(b) Total net assets @	16.2	18.9	18.3	14.4	14.6	26.5
26 Total earnings in foreign currencies	19.4	-5.8	12.8	5.3	34.9	14.6
of which, Exports	4.0	33.5	10.4	9.9	34.9	14.7
27 Total expenditure in foreign currencies	20.7	5.2	-4.6	37.1	41.1	15.4
of which, Imports	22.0	3.6	-9.2	28.4	41.6	15.4

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Electricity generation & supply (34)		Construction (111)		Wholesale & Retail Trade (289)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	62	63	64	65	66	67
1 Sales \$	12.5	11.3	16.7	12.3	34.7	31.2
2 Value of production	13.1	11.3	14.9	14.1	35.5	28.0
3 Total Income	14.8	16.3	23.0	13.4	35.4	28.8
4 Manufacturing Expenses	9.2	16.4	19.5	15.6	37.7	29.0
5 Remuneration to employees	29.3	9.1	-17.1	33.2	-1.9	26.0
6 PBDIT	41.8	-20.0	20.3	5.6	395.6	10.4
7 Depreciation provision	27.2	17.2	14.4	3.3	24.2	14.7
8 Gross profit (PBIT)	25.0	-9.7	33.2	1.6	74.8	43.9
9 Interest	32.5	25.4	30.9	28.1	26.0	18.5
10 Profit before tax and non-operating surplus/deficit	21.2	-28.7	34.4	-12.2	143.4	62.4
11 Non-operating surplus/deficit	153.3	199.9	98.3	318.0	312.1	4.7
12 Profit Before Tax	35.7	17.9	277.1	-9.7	162.7	60.5
13 Tax provision	55.3	26.9	45.2	-5.1	42.7	28.2
14 Profit After Tax	31.9	15.9	805.1	-11.4	393.3	78.4
15 Dividend paid	13.8	22.8	41.5	1.1	28.4	85.6
16 Profit retained	36.2	14.5	1705.3	-12.5	3738.1	77.3
17 Gross saving	32.8	15.5	210.9	-7.4	159.5	48.4
18 (a) Gross value added	26.6	-3.9	9.5	8.7	31.4	24.5
(b) Net value added	26.5	-9.4	8.9	9.4	32.5	25.8
19 Net worth @	36.4	27.3	26.2	10.8	34.4	83.8
20 Total borrowings @	16.5	34.0	23.9	18.8	42.0	14.2
of which, from banks @	16.1	35.3	8.3	25.8	40.3	-4.1
21 Trade dues and other current liabilities @	21.0	74.9	19.0	32.1	27.4	45.5
22 (a) Gross fixed assets @	14.0	30.5	11.1	13.5	25.6	5.6
(b) Net fixed assets @	14.3	37.9	7.2	11.7	27.8	4.5
23 Inventories @	-0.5	58.0	22.5	22.2	41.1	13.6
24 (a) Gross physical assets @	13.5	31.3	15.0	16.6	31.6	9.0
(b) Net physical assets @	13.6	38.8	13.5	16.4	33.9	8.9
25 (a) Total gross assets @	24.2	31.7	23.5	19.1	32.7	51.3
(b) Total net assets @	26.5	34.9	23.6	19.2	33.6	53.7
26 Total earnings in foreign currencies	-65.5	94.1	23.7	-41.9	166.2	28.2
of which, Exports	-76.1	-100.0	125.5	-33.5	179.6	28.7
27 Total expenditure in foreign currencies	-6.5	-19.5	-2.0	-35.7	32.8	66.6
of which, Imports	-6.6	-24.6	3.6	-21.3	29.1	73.2

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Hotels & Restaurants (68)		Transport, Storage and Communications (115)		Real Estate Activities (67)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	68	69	70	71	72	73
1 Sales \$	-5.8	16.0	5.3	16.1	69.4	6.9
2 Value of production	-5.7	16.0	5.3	16.1	45.0	17.5
3 Total Income	-7.2	15.1	3.3	12.2	35.5	18.7
4 Manufacturing Expenses	3.1	23.9	4.7	22.2	50.6	15.2
5 Remuneration to employees	-2.9	22.1	3.6	11.0	197.5	15.4
6 PBDIT	-13.8	10.4	9.6	4.5	7.3	26.7
7 Depreciation provision	14.8	9.2	17.2	10.2	47.2	9.9
8 Gross profit (PBIT)	-26.3	15.0	12.8	-24.7	-1.3	29.9
9 Interest	23.4	20.6	23.2	5.5	-9.5	30.0
10 Profit before tax and non-operating surplus/deficit	-41.2	11.4	-10.8	-119.7	3.8	29.8
11 Non-operating surplus/deficit	58.0	-82.9	-55.4	-39.8	-50.8	13.0
12 Profit Before Tax	-37.1	1.6	-41.1	-78.6	-2.7	28.8
13 Tax provision	-43.5	26.2	2.7	-24.4	20.2	44.0
14 Profit After Tax	-33.6	-9.8	-50.3	-102.1	-7.8	24.4
15 Dividend paid	-6.6	16.3	-11.8	5.1	37.6	15.3
16 Profit retained	-47.2	-23.2	-52.3	-128.5	-14.1	26.4
17 Gross saving	-22.4	-4.0	-5.8	-12.9	-8.8	24.1
18 (a) Gross value added	-10.4	14.0	18.4	1.1	37.1	24.2
(b) Net value added	-13.9	14.9	19.3	-5.5	36.6	25.0
19 Net worth @	2.3	17.3	4.6	2.2	25.6	14.8
20 Total borrowings @	26.8	6.1	2.1	20.0	11.2	18.4
of which, from banks @	25.0	14.2	-3.0	31.1	17.6	23.3
21 Trade dues and other current liabilities @	19.0	12.3	8.1	21.1	13.9	26.0
22 (a) Gross fixed assets @	11.3	10.4	14.6	13.1	33.9	12.3
(b) Net fixed assets @	11.1	10.5	8.3	9.7	26.9	11.1
23 Inventories @	-1.9	15.5	7.2	9.4	0.4	9.1
24 (a) Gross physical assets @	11.1	10.5	14.5	13.1	11.9	10.4
(b) Net physical assets @	10.9	10.5	8.3	9.7	8.8	9.8
25 (a) Total gross assets @	14.3	11.7	7.8	13.9	19.0	19.3
(b) Total net assets @	14.6	11.9	3.9	12.4	18.2	19.3
26 Total earnings in foreign currencies	-21.6	15.9	-11.4	16.6	376.8	9.5
of which, Exports	-100.0	****,*	156.0	25.1	235.1	69.9
27 Total expenditure in foreign currencies	-11.7	4.9	-8.8	-16.3	247.3	43.5
of which, Imports	-16.9	20.0	-17.4	-34.4	204.6	94.9

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,  
 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (241)		Manufacturing (2242)		Service (1003)		All Industries (3485)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	74	75	76	77	78	79	80	81
1 Sales \$	3.1	15.5	14.4	21.9	7.7	18.1	12.7	20.6
2 Value of production	3.2	15.5	13.9	23.1	7.2	18.7	12.3	21.7
3 Total Income	9.2	14.8	13.9	22.9	7.4	16.9	12.7	21.2
4 Manufacturing Expenses	28.9	19.0	13.2	25.9	9.2	23.1	12.6	24.7
5 Remuneration to employees	-8.0	19.2	10.4	19.0	-2.6	18.2	2.7	19.1
6 PBDIT	36.8	11.9	37.1	14.1	30.9	12.1	33.7	13.8
7 Depreciation provision	6.3	3.9	25.3	19.0	15.4	9.8	21.5	15.3
8 Gross profit (PBIT)	36.7	14.5	33.4	13.1	25.1	8.6	30.7	11.8
9 Interest	38.4	6.6	9.0	13.7	13.7	9.8	13.0	14.0
10 Profit before tax and non-operating surplus/deficit	36.7	14.9	40.8	12.9	30.3	8.2	37.0	11.1
11 Non-operating surplus/deficit	126.6	-70.0	-21.0	51.0	59.4	-39.4	181.9	22.4
12 Profit Before Tax	91.9	10.9	38.5	13.7	33.2	2.6	40.3	11.7
13 Tax provision	54.2	16.2	41.4	14.1	28.9	13.1	37.2	14.7
14 Profit After Tax	106.3	9.4	37.5	13.5	34.7	-1.1	41.4	10.6
15 Dividend paid	54.5	29.6	43.3	17.0	46.6	21.0	42.0	18.2
16 Profit retained	143.0	0.3	35.8	12.3	33.6	-10.6	42.2	8.0
17 Gross saving	89.0	1.1	31.6	14.8	23.5	0.0	32.9	11.0
18 (a) Gross value added	5.5	15.5	27.5	15.0	12.5	12.4	21.2	13.9
(b) Net value added	5.4	16.2	28.0	14.2	11.8	13.0	21.2	13.7
19 Net worth @	27.8	16.1	19.6	17.3	16.1	14.2	19.7	17.1
20 Total borrowings @	9.8	7.5	5.2	14.4	5.2	15.4	7.3	15.8
of which, from banks @	17.1	7.0	2.7	16.4	2.8	22.0	3.9	18.8
21 Trade dues and other current liabilities @	1.4	6.0	11.8	23.8	7.2	20.4	11.9	24.6
22 (a) Gross fixed assets @	8.7	12.5	11.4	7.8	14.6	12.2	12.5	10.3
(b) Net fixed assets @	3.9	9.5	10.3	5.7	9.5	9.2	10.6	8.5
23 Inventories @	21.8	28.5	14.3	26.1	9.9	16.2	14.9	24.9
24 (a) Gross physical assets @	9.0	13.0	11.9	11.1	14.1	12.6	12.9	12.7
(b) Net physical assets @	4.6	10.4	11.3	10.6	9.6	10.0	11.5	12.1
25 (a) Total gross assets @	20.2	12.6	13.3	16.6	12.7	15.9	14.2	17.3
(b) Total net assets @	20.5	12.1	13.2	17.4	10.8	15.4	13.7	17.8
26 Total earnings in foreign currencies	1.1	9.6	5.5	22.2	-2.9	10.5	2.5	19.1
of which, Exports	95.4	14.5	5.9	23.9	-5.7	21.4	4.6	25.3
27 Total expenditure in foreign currencies	-4.0	17.8	15.3	17.7	-8.4	14.5	9.5	16.1
of which, Imports	17.7	25.4	18.4	17.4	-13.4	18.5	13.5	16.9



**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11**

(Per cent)

Item	Mining & Quarrying (37)			Food Products & Beverages (228)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	51.6	50.1	47.0	41.7	38.2	37.1
2. Net worth to total net assets	35.2	36.4	41.4	32.8	34.8	33.2
3. Debt to equity	93.6	80.8	61.1	69.2	61.2	56.0
4. Debt to equity (equity adjusted for revaluation reserve)	93.7	80.8	61.1	73.1	63.7	58.1
5. Short term bank borrowings to inventories	98.7	51.1	72.2	90.2	76.5	86.9
6. Total outside liabilities to net worth	184.0	175.1	141.4	204.9	187.3	201.6
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.1	1.3	1.1	1.3	1.1
8. Quick assets to current liabilities	67.2	65.4	78.6	35.1	38.9	34.6
9. Current assets to total net assets	42.4	37.9	42.5	49.0	54.2	54.0
10. Sundry creditors to current assets	41.9	46.9	32.1	31.2	29.7	31.4
11. Sundry creditors to net working capital	166.8	478.5	145.4	301.7	147.1	269.6
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		111.6	112.9		113.4	122.3
13. Sales to gross fixed assets ^		186.3	195.2		204.1	230.1
14. Inventories to sales	5.9	8.4	9.4	18.1	20.4	21.5
15. Sundry debtors to sales	6.7	7.6	7.9	7.8	8.3	8.8
16. Exports to sales	27.5	23.0	30.4	12.2	8.3	10.9
17. Gross value added to gross fixed assets ^		29.6	33.8		32.3	29.9
18. Raw materials consumed to value of production	72.7	72.1	70.9	66.9	65.8	70.3
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		50.2	41.8		30.7	41.3
20. Gross capital formation to total uses of funds		60.9	54.2		55.6	71.7
21. External sources of funds to total sources of funds		63.4	53.4		53.7	72.9
22. Increase in bank borrowings to total external sources		17.3	35.3		39.6	48.9
23. Gross savings to gross capital formation		54.5	78.6		55.3	29.3
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	13.5	12.5	14.5	7.5	9.5	7.6
25. Gross profit (PBIT) to sales	11.0	12.6	14.3	6.9	9.1	6.9
26. Profit after tax to net worth	20.2	19.0	21.3	10.7	13.5	9.5
27. PBDIT to sales	11.5	12.1	15.0	6.0	9.0	6.4
28. Tax provision to profit before tax**	30.6	27.1	26.9	26.8	24.9	27.5
29. Profit retained to profit after tax**	30.6	27.1	26.9	67.9	73.3	70.5
30. Dividends to net worth	4.3	2.8	2.4	4.2	3.8	3.4
31. Ordinary dividends to ordinary paid-up capital	26.6	23.2	25.3	32.5	35.6	34.0

\* : Item B.7 is the actual ratio of current assets to current liabilities.

\*\* : Calculated based on companies which made profit in the year.

@ : Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

**Note** : 1. Figures in brackets below the industry name represent the number of companies in the industry.

2. For footnotes, please refer to Statement 7.

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Dairy & Bakery Products (27)			Sugar (54)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	39.9	38.8	40.2	56.3	50.8	47.8
2. Net worth to total net assets	43.3	37.4	40.2	27.4	31.3	28.6
3. Debt to equity	19.4	31.6	23.0	120.7	91.3	80.1
4. Debt to equity (equity adjusted for revaluation reserve)	19.4	31.6	23.0	130.6	96.7	84.2
5. Short term bank borrowings to inventories	22.5	26.7	35.4	101.7	67.6	91.6
6. Total outside liabilities to net worth	130.8	167.2	149.0	264.3	219.1	249.9
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.1	1.1	1.0	1.1	0.9
8. Quick assets to current liabilities	48.7	53.2	55.9	14.4	18.6	14.2
9. Current assets to total net assets	51.4	51.9	51.8	38.6	44.4	43.6
10. Sundry creditors to current assets	41.5	43.1	40.3	27.4	33.8	39.7
11. Sundry creditors to net working capital	284.9	358.9	344.3	****.*	325.5	-360.6
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		232.5	234.2		61.1	75.9
13. Sales to gross fixed assets ^		347.7	359.3		87.1	114.4
14. Inventories to sales	9.9	9.2	8.9	39.0	40.5	40.2
15. Sundry debtors to sales	2.8	3.1	3.3	6.0	5.3	5.9
16. Exports to sales	5.1	3.7	3.2	13.6	2.0	8.6
17. Gross value added to gross fixed assets ^		66.2	66.6		23.1	18.1
18. Raw materials consumed to value of production	51.4	52.3	53.3	66.8	65.7	80.1
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		45.2	51.7		24.8	47.0
20. Gross capital formation to total uses of funds		55.8	64.5		65.3	82.0
21. External sources of funds to total sources of funds		43.1	29.9		54.1	80.9
22. Increase in bank borrowings to total external sources		7.7	33.2		-26.2	57.4
23. Gross savings to gross capital formation		107.9	65.8		69.5	16.7
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	21.8	22.2	22.4	5.1	9.5	4.8
25. Gross profit (PBIT) to sales	10.3	10.3	10.7	10.0	16.5	7.1
26. Profit after tax to net worth	30.8	37.4	34.6	8.5	13.3	2.9
27. PBDIT to sales	10.9	11.1	11.4	8.5	16.2	5.1
28. Tax provision to profit before tax**	36.6	36.0	35.1	15.4	15.8	18.7
29. Profit retained to profit after tax**	33.2	39.3	42.8	78.4	80.5	77.6
30. Dividends to net worth	18.8	19.9	18.2	2.8	2.6	1.4
31. Ordinary dividends to ordinary paid-up capital	130.7	138.1	166.6	25.5	30.6	16.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Cotton Textiles (173)			Man-made Textiles (29)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	56.6	52.7	49.4	63.3	55.4	49.6
2. Net worth to total net assets	24.8	26.0	28.5	25.6	24.4	24.1
3. Debt to equity	175.9	165.4	131.2	124.1	110.4	109.4
4. Debt to equity (equity adjusted for revaluation reserve)	180.9	172.3	137.7	151.6	130.4	119.6
5. Short term bank borrowings to inventories	105.8	87.2	76.5	137.0	105.3	80.7
6. Total outside liabilities to net worth	303.1	284.0	251.2	290.1	309.0	314.1
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.4	1.4	0.8	0.9	1.0
8. Quick assets to current liabilities	48.8	57.2	48.3	30.1	30.0	32.2
9. Current assets to total net assets	39.1	43.9	47.8	35.4	43.3	49.0
10. Sundry creditors to current assets	17.5	13.7	14.2	19.4	19.8	20.2
11. Sundry creditors to net working capital	89.1	45.6	49.4	-105.1	-178.0	****,*
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		68.3	81.1		107.1	120.5
13. Sales to gross fixed assets ^		86.0	106.2		104.0	127.2
14. Inventories to sales	22.7	26.0	29.5	14.8	19.1	23.1
15. Sundry debtors to sales	18.4	19.9	16.7	10.9	11.4	11.9
16. Exports to sales	24.0	24.4	27.2	19.5	20.6	21.6
17. Gross value added to gross fixed assets ^		19.0	23.9		15.5	21.4
18. Raw materials consumed to value of production	60.8	60.0	61.1	65.0	67.5	68.1
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		35.8	45.0		4.4	29.3
20. Gross capital formation to total uses of funds		67.5	87.8		68.0	79.9
21. External sources of funds to total sources of funds		65.2	47.8		53.6	62.5
22. Increase in bank borrowings to total external sources		49.6	66.8		69.9	54.5
23. Gross savings to gross capital formation		59.9	47.5		84.3	57.0
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	3.3	6.9	9.1	2.0	5.7	10.3
25. Gross profit (PBIT) to sales	5.2	10.6	12.1	2.1	5.5	9.2
26. Profit after tax to net worth	-3.5	5.6	13.6	-6.3	7.0	19.4
27. PBDIT to sales	7.0	11.6	15.1	6.1	8.9	11.8
28. Tax provision to profit before tax**	16.4	18.9	18.8	14.3	20.1	24.3
29. Profit retained to profit after tax**	87.9	80.3	89.2	92.5	90.2	87.9
30. Dividends to net worth	0.7	0.9	1.1	0.7	1.4	2.8
31. Ordinary dividends to ordinary paid-up capital	2.7	3.4	5.3	2.7	5.7	13.1

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Apparel (37)			Leather Products (17)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	20	21	22	23	24	25
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	31.9	34.0	36.4	34.4	34.4	31.6
2. Net worth to total net assets	36.9	43.8	41.5	37.9	38.5	36.9
3. Debt to equity	63.3	44.7	46.7	30.1	28.2	23.4
4. Debt to equity (equity adjusted for revaluation reserve)	63.4	44.7	46.8	31.4	29.3	24.1
5. Short term bank borrowings to inventories	70.8	76.2	83.8	59.4	62.6	69.4
6. Total outside liabilities to net worth	170.7	128.5	140.7	164.2	159.8	170.8
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.5	1.6	1.5	1.2	1.2	1.2
8. Quick assets to current liabilities	48.3	50.5	42.6	37.0	39.3	47.8
9. Current assets to total net assets	60.7	59.1	57.1	59.0	59.9	63.6
10. Sundry creditors to current assets	15.4	13.6	16.8	29.3	30.1	34.0
11. Sundry creditors to net working capital	44.3	35.8	52.9	199.3	189.8	230.7
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		75.0	74.0		119.3	124.3
13. Sales to gross fixed assets ^		186.3	171.2		218.1	237.3
14. Inventories to sales	36.3	35.1	39.9	27.6	26.5	25.4
15. Sundry debtors to sales	16.1	16.8	18.6	13.7	14.2	18.4
16. Exports to sales	35.5	40.5	38.7	34.6	33.8	34.9
17. Gross value added to gross fixed assets ^		44.7	34.9		56.9	59.0
18. Raw materials consumed to value of production	57.3	52.8	56.6	53.8	52.3	56.5
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		1714.3	56.2		45.0	25.9
20. Gross capital formation to total uses of funds		-923.0	86.7		60.1	47.3
21. External sources of funds to total sources of funds		-301.9	94.4		42.8	69.2
22. Increase in bank borrowings to total external sources		624.6	47.8		49.8	33.4
23. Gross savings to gross capital formation		-355.6	13.7		91.7	74.5
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	6.8	8.2	4.5	8.5	10.8	10.7
25. Gross profit (PBIT) to sales	8.2	10.9	6.5	7.5	9.6	9.4
26. Profit after tax to net worth	4.8	8.2	1.1	9.2	13.6	13.0
27. PBDIT to sales	7.4	10.1	6.6	6.1	8.4	7.5
28. Tax provision to profit before tax**	28.0	27.6	26.1	31.0	31.7	32.4
29. Profit retained to profit after tax**	85.7	86.5	82.8	80.1	83.6	83.8
30. Dividends to net worth	1.2	1.3	1.6	1.9	2.2	2.4
31. Ordinary dividends to ordinary paid-up capital	12.1	13.5	19.0	9.6	12.4	14.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Wood Products (15)			Paper and Paper Products (60)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	26	27	28	29	30	31
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	47.9	50.2	48.1	63.4	66.5	61.9
2. Net worth to total net assets	26.3	27.6	25.2	31.8	33.2	34.9
3. Debt to equity	119.4	114.7	111.5	125.4	121.1	102.3
4. Debt to equity (equity adjusted for revaluation reserve)	122.6	117.2	115.8	128.3	122.9	103.7
5. Short term bank borrowings to inventories	67.9	62.1	83.6	93.6	98.0	92.9
6. Total outside liabilities to net worth	279.7	262.9	297.1	214.0	201.2	186.9
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.2	1.1	1.2	1.2	1.0
8. Quick assets to current liabilities	49.4	47.1	42.8	47.9	39.4	36.2
9. Current assets to total net assets	48.9	47.1	48.8	33.9	30.5	30.1
10. Sundry creditors to current assets	30.6	36.8	37.4	27.0	25.9	26.5
11. Sundry creditors to net working capital	206.9	261.2	738.0	154.3	197.6	1033.0
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		86.1	97.0		59.9	70.0
13. Sales to gross fixed assets ^		126.5	140.0		69.7	80.5
14. Inventories to sales	27.4	28.8	24.3	15.8	15.7	15.8
15. Sundry debtors to sales	18.6	17.9	17.0	12.5	12.7	12.1
16. Exports to sales	6.8	7.6	7.4	4.1	3.6	5.6
17. Gross value added to gross fixed assets ^		30.0	24.6		18.0	18.5
18. Raw materials consumed to value of production	59.2	58.7	61.1	40.4	39.8	42.3
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		68.0	48.2		109.6	43.9
20. Gross capital formation to total uses of funds		86.9	62.4		110.2	60.6
21. External sources of funds to total sources of funds		77.6	85.6		44.3	50.4
22. Increase in bank borrowings to total external sources		9.4	50.1		-51.6	27.8
23. Gross savings to gross capital formation		36.7	61.9		57.9	72.6
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	6.2	8.7	3.5	7.8	7.6	6.7
25. Gross profit (PBIT) to sales	7.4	11.0	3.8	12.7	13.0	10.0
26. Profit after tax to net worth	0.5	13.7	0.5	10.7	9.0	7.6
27. PBDIT to sales	6.3	6.6	5.5	16.0	17.0	14.8
28. Tax provision to profit before tax**	90.6	22.5	81.7	18.6	16.4	18.0
29. Profit retained to profit after tax**	-599.9	69.8	-760.6	81.8	84.3	83.1
30. Dividends to net worth	3.5	4.1	4.2	1.7	1.6	1.6
31. Ordinary dividends to ordinary paid-up capital	11.3	18.1	18.0	7.9	7.7	7.9

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Publishing (26)			Chemicals and Chemical Products (446)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	32	33	34	35	36	37
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	47.4	46.9	47.3	35.5	35.2	35.0
2. Net worth to total net assets	46.3	49.4	49.7	42.5	46.3	47.3
3. Debt to equity	39.9	36.4	31.9	41.3	34.2	34.1
4. Debt to equity (equity adjusted for revaluation reserve)	40.2	36.5	32.1	42.3	34.9	34.9
5. Short term bank borrowings to inventories	112.0	135.1	141.1	81.5	80.2	67.2
6. Total outside liabilities to net worth	115.8	102.2	101.2	135.6	115.9	111.2
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.4	1.3	1.3	1.3	1.4
8. Quick assets to current liabilities	70.3	84.7	85.3	58.6	62.2	66.6
9. Current assets to total net assets	43.4	44.1	45.2	49.7	48.6	50.7
10. Sundry creditors to current assets	20.2	18.5	18.4	25.5	25.4	25.9
11. Sundry creditors to net working capital	103.8	69.4	75.9	124.1	109.4	89.7
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		68.8	68.5		85.1	84.8
13. Sales to gross fixed assets ^		97.5	96.5		153.4	154.0
14. Inventories to sales	13.8	10.9	10.0	17.9	17.5	19.8
15. Sundry debtors to sales	19.7	19.9	19.9	18.0	17.4	17.8
16. Exports to sales	6.1	6.5	6.5	22.9	24.4	23.6
17. Gross value added to gross fixed assets ^		38.2	37.7		37.0	38.6
18. Raw materials consumed to value of production	41.0	32.7	31.2	56.2	54.9	53.9
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		52.9	68.6		45.8	42.5
20. Gross capital formation to total uses of funds		42.4	68.4		53.6	67.7
21. External sources of funds to total sources of funds		41.9	39.6		27.3	47.9
22. Increase in bank borrowings to total external sources		56.1	-81.4		35.0	29.6
23. Gross savings to gross capital formation		135.7	149.9		111.7	87.6
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	8.7	13.0	12.2	9.8	12.0	12.6
25. Gross profit (PBIT) to sales	12.2	20.1	18.4	12.0	15.0	15.8
26. Profit after tax to net worth	7.8	14.5	12.8	13.8	16.8	17.1
27. PBDIT to sales	14.9	22.9	21.1	7.0	11.9	12.0
28. Tax provision to profit before tax**	29.8	33.3	31.8	25.6	25.1	24.8
29. Profit retained to profit after tax**	67.8	72.3	75.7	67.9	70.9	68.8
30. Dividends to net worth	3.5	4.5	3.7	5.4	5.2	5.5
31. Ordinary dividends to ordinary paid-up capital	27.6	36.2	32.6	55.1	63.1	73.0

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Basic Chemicals (89)			Chemical Fertilizers and Pesticides (51)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	38	39	40	41	42	43
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	48.3	41.5	46.3	30.9	32.2	30.1
2. Net worth to total net assets	43.6	43.0	43.6	35.1	40.9	43.0
3. Debt to equity	56.6	46.7	50.3	37.6	33.3	35.8
4. Debt to equity (equity adjusted for revaluation reserve)	60.4	49.1	52.7	39.6	34.6	36.9
5. Short term bank borrowings to inventories	80.9	137.9	96.0	103.6	114.3	65.2
6. Total outside liabilities to net worth	129.3	132.7	129.2	184.9	144.4	132.5
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.2	0.9	1.0	1.3
8. Quick assets to current liabilities	57.9	66.9	57.3	38.4	41.6	59.8
9. Current assets to total net assets	42.3	48.0	42.1	48.2	43.7	52.7
10. Sundry creditors to current assets	23.0	21.0	25.5	36.6	28.5	27.9
11. Sundry creditors to net working capital	89.9	90.2	135.6	-521.7	-934.5	129.9
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		80.7	63.8		80.6	92.6
13. Sales to gross fixed assets ^		117.2	94.0		132.5	150.4
14. Inventories to sales	17.0	13.2	17.6	15.7	16.9	18.8
15. Sundry debtors to sales	17.4	16.1	17.7	14.8	15.2	16.2
16. Exports to sales	27.7	29.1	26.9	9.8	11.4	10.4
17. Gross value added to gross fixed assets ^		22.2	22.1		25.7	32.1
18. Raw materials consumed to value of production	55.2	65.7	53.5	74.8	68.3	68.9
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		25.7	268.3		-298.7	28.0
20. Gross capital formation to total uses of funds		28.7	336.6		-167.7	60.1
21. External sources of funds to total sources of funds		55.8	43.7		821.3	38.0
22. Increase in bank borrowings to total external sources		38.5	-5.4		-0.9	-100.3
23. Gross savings to gross capital formation		83.2	75.4		430.3	108.2
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	8.2	8.0	8.3	9.7	9.8	12.6
25. Gross profit (PBIT) to sales	12.5	11.1	13.0	10.5	11.9	14.4
26. Profit after tax to net worth	9.7	10.2	11.5	11.2	13.5	17.4
27. PBDIT to sales	8.6	6.7	11.4	-6.9	1.9	1.2
28. Tax provision to profit before tax**	22.1	19.2	20.4	37.8	35.2	32.5
29. Profit retained to profit after tax**	78.2	80.3	77.0	75.8	73.1	77.7
30. Dividends to net worth	2.2	2.4	3.0	3.8	3.7	4.0
31. Ordinary dividends to ordinary paid-up capital	24.5	32.3	41.3	27.5	29.8	36.9

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Paints and Varnishes (18)			Pharmaceuticals and Medicines (153)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	44	45	46	47	48	49
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	27.7	27.8	25.5	29.5	30.5	30.5
2. Net worth to total net assets	50.1	52.0	52.4	48.2	53.9	54.4
3. Debt to equity	11.7	9.9	11.0	34.9	26.7	26.4
4. Debt to equity (equity adjusted for revaluation reserve)	11.8	10.0	11.1	35.0	26.8	26.5
5. Short term bank borrowings to inventories	37.0	15.3	16.8	88.4	72.3	76.8
6. Total outside liabilities to net worth	99.8	92.2	90.7	107.4	85.4	83.9
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.4	1.5	1.6	1.7
8. Quick assets to current liabilities	68.2	67.7	71.7	77.5	79.5	84.4
9. Current assets to total net assets	57.3	54.7	59.0	53.4	51.1	52.8
10. Sundry creditors to current assets	29.0	34.3	32.9	17.7	19.5	19.3
11. Sundry creditors to net working capital	120.4	146.1	107.4	50.7	50.5	46.7
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		147.5	150.1		65.7	66.9
13. Sales to gross fixed assets ^		296.6	322.7		160.5	160.0
14. Inventories to sales	14.5	15.4	17.4	23.6	23.6	24.9
15. Sundry debtors to sales	14.3	13.3	12.6	28.2	26.2	25.6
16. Exports to sales	9.0	7.5	2.5	41.8	42.5	43.9
17. Gross value added to gross fixed assets ^		67.6	67.9		52.0	53.5
18. Raw materials consumed to value of production	54.1	53.2	56.1	44.7	43.7	44.7
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		33.7	23.1		55.3	37.2
20. Gross capital formation to total uses of funds		53.0	58.0		70.2	54.3
21. External sources of funds to total sources of funds		33.0	37.3		9.1	46.5
22. Increase in bank borrowings to total external sources		-30.6	39.4		-49.5	60.1
23. Gross savings to gross capital formation		124.9	101.2		126.0	99.0
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	15.5	20.5	19.2	8.6	12.9	13.3
25. Gross profit (PBIT) to sales	10.9	15.2	14.0	13.8	20.5	21.4
26. Profit after tax to net worth	24.1	28.1	25.4	11.9	15.7	16.7
27. PBDIT to sales	11.6	15.8	14.3	11.2	17.7	17.2
28. Tax provision to profit before tax**	31.7	32.4	31.9	19.4	20.9	19.8
29. Profit retained to profit after tax**	67.6	69.1	67.0	76.2	78.7	73.1
30. Dividends to net worth	7.9	8.7	8.4	3.7	3.6	4.5
31. Ordinary dividends to ordinary paid-up capital	85.2	117.1	127.5	60.2	68.0	93.5



**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (147)			Tyres & tubes (14)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	50	51	52	53	54	55
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	45.1	44.1	43.0	54.7	54.6	52.3
2. Net worth to total net assets	39.6	41.2	40.8	40.5	43.0	38.3
3. Debt to equity	57.0	54.8	48.7	44.2	43.3	45.4
4. Debt to equity (equity adjusted for revaluation reserve)	61.2	58.0	50.9	53.6	50.1	51.1
5. Short term bank borrowings to inventories	115.1	87.5	86.8	95.4	50.2	65.9
6. Total outside liabilities to net worth	152.7	142.5	145.0	147.1	132.5	161.1
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.0	1.0	1.0
8. Quick assets to current liabilities	58.8	63.9	57.8	47.0	49.4	39.2
9. Current assets to total net assets	43.0	43.6	45.3	40.2	39.5	42.4
10. Sundry creditors to current assets	23.9	24.9	25.2	36.3	40.0	34.6
11. Sundry creditors to net working capital	190.2	141.8	179.8	****.*	945.4	****.*
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		99.7	106.8		134.7	138.5
13. Sales to gross fixed assets ^		138.8	153.8		150.2	162.1
14. Inventories to sales	12.7	13.4	15.9	11.9	12.3	16.6
15. Sundry debtors to sales	14.7	15.1	16.3	10.6	10.9	11.6
16. Exports to sales	16.8	15.5	16.6	18.4	15.5	16.9
17. Gross value added to gross fixed assets ^		29.8	31.5		32.7	28.4
18. Raw materials consumed to value of production	65.7	62.4	65.8	69.0	62.7	69.6
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		49.4	45.9		64.3	51.4
20. Gross capital formation to total uses of funds		60.6	72.0		72.9	84.5
21. External sources of funds to total sources of funds		40.6	54.2		21.1	67.1
22. Increase in bank borrowings to total external sources		1.8	46.4		-164.7	59.0
23. Gross savings to gross capital formation		94.2	59.6		92.7	40.0
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	7.7	11.8	11.8	8.0	15.4	11.0
25. Gross profit (PBIT) to sales	7.9	12.6	12.1	5.9	12.3	8.9
26. Profit after tax to net worth	9.0	16.1	15.9	8.2	20.3	15.8
27. PBDIT to sales	9.3	14.0	13.5	7.7	14.2	10.5
28. Tax provision to profit before tax**	24.1	26.9	28.4	33.1	31.8	30.9
29. Profit retained to profit after tax**	80.4	83.9	84.4	75.0	87.3	86.1
30. Dividends to net worth	1.9	2.5	2.3	2.1	2.6	2.2
31. Ordinary dividends to ordinary paid-up capital	17.8	27.8	28.7	36.9	55.1	54.3

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Plastic Products (115)			Glass & Glass Products (21)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	56	57	58	59	60	61
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	39.7	38.2	37.4	57.8	60.8	57.8
2. Net worth to total net assets	38.7	39.9	41.7	32.7	37.1	42.9
3. Debt to equity	66.1	63.6	53.0	82.0	85.3	61.4
4. Debt to equity (equity adjusted for revaluation reserve)	66.5	63.9	53.2	89.2	91.9	67.2
5. Short term bank borrowings to inventories	130.0	115.9	106.5	167.7	93.9	110.8
6. Total outside liabilities to net worth	158.2	150.7	139.8	206.0	169.6	132.9
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.0	1.2	1.1
8. Quick assets to current liabilities	65.6	71.9	69.8	39.7	49.8	51.1
9. Current assets to total net assets	44.2	45.5	46.7	38.2	36.1	34.1
10. Sundry creditors to current assets	17.7	17.5	20.1	22.3	24.0	26.2
11. Sundry creditors to net working capital	90.5	73.6	89.0	-459.9	171.7	243.9
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		80.3	88.2		68.4	70.2
13. Sales to gross fixed assets ^		130.2	147.3		71.6	74.8
14. Inventories to sales	13.4	14.4	15.5	23.3	21.7	18.3
15. Sundry debtors to sales	18.5	18.7	20.4	19.2	18.4	17.8
16. Exports to sales	14.2	14.5	15.2	12.6	10.0	10.0
17. Gross value added to gross fixed assets ^		27.0	33.5		20.0	19.6
18. Raw materials consumed to value of production	63.4	62.8	63.1	28.7	28.5	29.6
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		38.9	42.4		82.0	43.8
20. Gross capital formation to total uses of funds		51.9	62.9		90.8	45.3
21. External sources of funds to total sources of funds		54.5	44.2		35.2	31.6
22. Increase in bank borrowings to total external sources		46.4	29.0		29.7	31.1
23. Gross savings to gross capital formation		94.9	82.5		42.5	163.5
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	7.3	9.7	12.2	5.4	7.6	6.9
25. Gross profit (PBIT) to sales	9.6	12.9	14.9	8.9	12.1	10.6
26. Profit after tax to net worth	9.3	13.4	16.1	4.2	9.0	19.5
27. PBDIT to sales	10.5	13.6	16.2	12.6	14.6	14.6
28. Tax provision to profit before tax**	18.9	22.2	26.9	31.5	22.3	20.4
29. Profit retained to profit after tax**	82.6	80.4	82.9	68.2	59.8	93.1
30. Dividends to net worth	1.7	2.4	2.3	1.4	1.9	2.4
31. Ordinary dividends to ordinary paid-up capital	13.7	22.3	24.3	6.9	10.5	17.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Ceramics (26)			Cement and Cement Products (49)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	62	63	64	65	66	67
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	49.4	47.9	44.6	59.1	56.0	56.1
2. Net worth to total net assets	41.9	41.3	42.7	50.0	52.9	53.5
3. Debt to equity	46.1	50.0	35.2	42.7	41.2	33.4
4. Debt to equity (equity adjusted for revaluation reserve)	46.1	50.0	36.1	44.0	42.1	34.0
5. Short term bank borrowings to inventories	81.8	72.6	69.1	50.3	35.6	55.7
6. Total outside liabilities to net worth	138.9	142.0	134.0	100.1	89.1	86.8
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.3	1.2	1.2	1.4	1.2
8. Quick assets to current liabilities	48.4	49.6	47.7	55.4	73.2	63.6
9. Current assets to total net assets	48.2	49.3	49.8	34.1	34.3	34.9
10. Sundry creditors to current assets	23.5	26.6	32.9	29.3	23.4	23.8
11. Sundry creditors to net working capital	119.7	114.7	210.9	174.3	88.8	128.6
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		80.4	90.4		75.6	68.1
13. Sales to gross fixed assets ^		108.5	123.4		88.9	81.0
14. Inventories to sales	24.8	26.5	24.4	12.9	11.9	13.9
15. Sundry debtors to sales	20.3	19.5	18.6	5.3	4.8	5.7
16. Exports to sales	11.1	12.1	11.2	3.1	2.8	2.8
17. Gross value added to gross fixed assets ^		24.9	26.7		30.8	22.2
18. Raw materials consumed to value of production	44.3	45.1	48.9	18.3	18.5	20.0
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		53.0	-11.5		19.4	68.7
20. Gross capital formation to total uses of funds		74.1	24.6		18.0	75.4
21. External sources of funds to total sources of funds		41.2	34.7		1.1	23.2
22. Increase in bank borrowings to total external sources		20.6	-203.2		-562.5	5.0
23. Gross savings to gross capital formation		83.5	535.4		1134.7	57.0
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	8.5	7.4	8.3	15.9	17.8	9.9
25. Gross profit (PBIT) to sales	10.6	9.4	9.4	21.8	24.3	15.7
26. Profit after tax to net worth	7.1	5.7	9.1	20.5	21.9	11.4
27. PBDIT to sales	12.5	12.7	11.8	24.3	27.4	19.2
28. Tax provision to profit before tax**	24.1	25.2	26.8	25.4	26.8	27.4
29. Profit retained to profit after tax**	88.4	83.4	76.1	81.2	82.0	73.3
30. Dividends to net worth	1.1	1.6	2.5	3.7	3.7	3.2
31. Ordinary dividends to ordinary paid-up capital	7.4	10.4	16.8	50.3	56.0	53.7

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Iron and Steel (161)			Fabricated Metal Products (80)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	68	69	70	71	72	73
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	43.7	47.6	49.1	33.7	35.1	32.6
2. Net worth to total net assets	39.9	42.1	38.9	30.4	35.1	35.8
3. Debt to equity	67.1	64.3	73.0	64.1	58.2	53.0
4. Debt to equity (equity adjusted for revaluation reserve)	68.4	65.8	75.0	64.7	58.6	54.0
5. Short term bank borrowings to inventories	108.6	92.1	93.0	45.0	69.2	60.5
6. Total outside liabilities to net worth	150.7	137.4	157.1	228.9	184.6	179.3
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.0	1.0	1.0	1.2	1.3	1.2
8. Quick assets to current liabilities	36.0	37.8	30.5	56.1	68.9	61.2
9. Current assets to total net assets	31.9	30.5	33.4	60.8	58.0	56.1
10. Sundry creditors to current assets	25.6	27.9	25.3	30.9	24.8	28.6
11. Sundry creditors to net working capital	-787.2	9864.9	844.2	171.8	103.9	145.2
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		57.9	54.1		73.8	80.6
13. Sales to gross fixed assets ^		94.8	86.0		157.2	170.6
14. Inventories to sales	18.3	20.0	22.7	23.8	23.4	24.0
15. Sundry debtors to sales	9.2	9.9	11.0	23.0	29.4	28.6
16. Exports to sales	21.9	14.9	13.5	19.4	20.4	20.5
17. Gross value added to gross fixed assets ^		22.6	19.9		34.0	36.7
18. Raw materials consumed to value of production	56.4	56.6	57.1	66.2	70.5	70.3
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		68.8	67.2		81.8	29.5
20. Gross capital formation to total uses of funds		76.1	92.0		27.5	49.5
21. External sources of funds to total sources of funds		62.7	147.7		7.3	55.2
22. Increase in bank borrowings to total external sources		27.2	25.7		157.2	6.5
23. Gross savings to gross capital formation		45.8	82.3		351.4	67.5
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	8.5	8.7	8.3	8.8	9.3	9.2
25. Gross profit (PBIT) to sales	14.0	16.5	16.0	10.1	12.9	12.3
26. Profit after tax to net worth	10.9	11.7	12.0	12.8	11.4	12.2
27. PBDIT to sales	15.6	17.4	17.4	10.2	-1.1	2.1
28. Tax provision to profit before tax**	23.9	22.2	24.5	29.6	30.8	30.9
29. Profit retained to profit after tax**	76.5	81.5	80.4	80.6	81.6	78.0
30. Dividends to net worth	1.9	1.4	1.6	2.8	2.5	3.0
31. Ordinary dividends to ordinary paid-up capital	31.6	23.3	25.2	22.6	23.3	31.9

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (177)			Electrical Machinery and Apparatus (98)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	74	75	76	77	78	79
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	24.6	22.0	20.2	19.3	19.4	19.4
2. Net worth to total net assets	41.3	41.9	40.9	43.1	44.5	45.7
3. Debt to equity	17.9	20.4	18.8	26.5	27.6	23.4
4. Debt to equity (equity adjusted for revaluation reserve)	18.2	20.7	19.1	26.7	27.8	23.5
5. Short term bank borrowings to inventories	55.9	49.7	53.3	100.2	65.0	57.1
6. Total outside liabilities to net worth	142.4	138.9	144.5	132.2	124.8	119.0
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.4	1.4	1.4	1.4	1.4	1.4
8. Quick assets to current liabilities	77.1	84.9	80.9	79.6	81.7	74.8
9. Current assets to total net assets	69.1	71.2	71.5	61.6	61.1	61.1
10. Sundry creditors to current assets	30.5	28.5	29.9	24.1	25.3	25.7
11. Sundry creditors to net working capital	116.5	92.2	104.2	90.4	85.6	88.3
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		115.8	114.4		89.2	91.1
13. Sales to gross fixed assets ^		268.6	286.9		286.0	292.0
14. Inventories to sales	15.4	15.5	16.3	14.7	15.7	17.3
15. Sundry debtors to sales	23.4	25.7	27.5	30.3	30.4	29.6
16. Exports to sales	15.4	11.6	11.1	18.5	13.1	10.2
17. Gross value added to gross fixed assets ^		52.7	54.5		55.9	51.0
18. Raw materials consumed to value of production	70.2	68.2	68.4	66.2	65.7	68.1
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		15.4	19.9		28.6	27.8
20. Gross capital formation to total uses of funds		23.4	37.6		34.5	52.2
21. External sources of funds to total sources of funds		50.3	62.4		53.3	51.9
22. Increase in bank borrowings to total external sources		18.1	26.1		-31.8	25.9
23. Gross savings to gross capital formation		204.9	99.9		160.9	78.9
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	11.0	11.1	10.3	8.8	10.1	8.1
25. Gross profit (PBIT) to sales	9.5	10.3	9.8	9.2	11.8	9.4
26. Profit after tax to net worth	17.1	14.7	14.2	10.4	9.5	9.5
27. PBDIT to sales	7.2	8.6	7.3	8.8	11.2	9.1
28. Tax provision to profit before tax**	29.4	33.2	32.9	31.6	30.6	29.6
29. Profit retained to profit after tax**	77.2	72.8	74.1	85.1	85.3	78.2
30. Dividends to net worth	4.3	4.6	4.5	2.0	2.2	2.4
31. Ordinary dividends to ordinary paid-up capital	34.9	39.7	44.1	26.8	31.6	38.0

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Radio, Television & Communication Equip. & Apparatus (44)			Medical & sc. Instruments (27)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	80	81	82	83	84	85
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	35.7	30.7	26.9	18.9	17.2	15.7
2. Net worth to total net assets	31.1	35.5	36.0	48.4	48.6	50.9
3. Debt to equity	38.9	66.0	57.2	9.6	6.6	4.6
4. Debt to equity (equity adjusted for revaluation reserve)	51.8	81.2	68.1	9.7	6.7	4.9
5. Short term bank borrowings to inventories	269.1	101.5	180.1	34.6	31.2	32.9
6. Total outside liabilities to net worth	221.3	182.0	178.0	106.5	105.7	96.6
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	0.9	1.4	1.4	1.7	1.7	1.8
8. Quick assets to current liabilities	43.7	73.8	71.5	101.7	100.8	112.2
9. Current assets to total net assets	52.8	57.6	59.4	77.7	80.1	81.8
10. Sundry creditors to current assets	23.2	29.7	20.6	33.6	29.7	26.8
11. Sundry creditors to net working capital	-348.1	100.2	74.2	83.9	73.6	59.4
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		70.9	71.2		112.9	116.8
13. Sales to gross fixed assets ^		128.3	144.9		337.6	383.0
14. Inventories to sales	17.1	15.6	14.6	15.5	16.2	15.6
15. Sundry debtors to sales	31.4	38.6	36.4	35.4	30.8	29.7
16. Exports to sales	7.1	6.3	6.6	13.6	12.2	13.4
17. Gross value added to gross fixed assets ^		18.7	24.2		103.8	106.9
18. Raw materials consumed to value of production	68.6	73.8	71.9	53.4	51.4	53.3
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		-0.1	11.5		13.7	13.6
20. Gross capital formation to total uses of funds		2.8	16.6		34.9	28.4
21. External sources of funds to total sources of funds		96.7	87.2		43.5	42.5
22. Increase in bank borrowings to total external sources		-6.3	58.2		5.3	8.2
23. Gross savings to gross capital formation		589.0	174.6		196.7	194.2
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	4.9	3.8	5.8	10.7	13.4	12.2
25. Gross profit (PBIT) to sales	7.3	5.8	8.6	10.2	12.7	11.4
26. Profit after tax to net worth	1.6	1.1	5.6	13.9	17.6	15.7
27. PBDIT to sales	9.3	6.7	11.3	9.8	12.7	11.1
28. Tax provision to profit before tax**	16.0	18.1	19.0	33.6	34.7	32.7
29. Profit retained to profit after tax**	90.8	84.2	88.2	89.6	87.4	82.8
30. Dividends to net worth	1.2	1.2	1.1	1.6	2.6	2.5
31. Ordinary dividends to ordinary paid-up capital	8.9	12.2	11.8	11.0	17.9	15.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (144)			Jewellery (34)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	86	87	88	89	90	91
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	38.6	33.8	32.2	4.2	4.2	4.2
2. Net worth to total net assets	41.2	40.8	43.6	28.0	29.2	29.1
3. Debt to equity	45.1	45.9	37.2	21.7	38.4	31.3
4. Debt to equity (equity adjusted for revaluation reserve)	46.6	46.9	38.1	21.7	38.4	31.7
5. Short term bank borrowings to inventories	71.7	52.9	40.8	127.8	105.4	99.7
6. Total outside liabilities to net worth	143.0	144.9	129.4	256.5	242.7	243.5
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.1	1.3	1.5	1.5
8. Quick assets to current liabilities	53.2	51.4	54.4	88.6	103.8	103.3
9. Current assets to total net assets	44.6	42.1	45.3	87.1	89.2	90.0
10. Sundry creditors to current assets	36.8	36.8	35.3	37.8	36.8	39.9
11. Sundry creditors to net working capital	337.3	756.1	301.5	154.5	110.9	126.8
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		115.8	127.2		152.1	160.9
13. Sales to gross fixed assets ^		203.3	237.7		2350.7	2528.9
14. Inventories to sales	12.4	10.8	11.2	17.9	14.3	14.3
15. Sundry debtors to sales	9.6	8.3	7.0	25.5	21.3	22.2
16. Exports to sales	15.3	13.3	11.4	72.6	72.3	64.8
17. Gross value added to gross fixed assets ^		37.8	42.0		101.4	128.1
18. Raw materials consumed to value of production	70.2	68.5	70.1	92.2	92.9	92.4
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		18.4	34.9		6.2	5.4
20. Gross capital formation to total uses of funds		24.3	56.3		18.2	26.3
21. External sources of funds to total sources of funds		54.0	47.3		68.5	78.7
22. Increase in bank borrowings to total external sources		-0.4	1.5		20.2	28.7
23. Gross savings to gross capital formation		184.8	93.7		141.9	69.7
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	7.2	11.4	12.1	4.9	6.1	6.9
25. Gross profit (PBIT) to sales	7.3	10.7	10.1	4.1	4.3	4.8
26. Profit after tax to net worth	11.8	18.8	18.2	4.8	11.6	14.3
27. PBDIT to sales	7.6	11.4	10.6	0.2	2.4	2.9
28. Tax provision to profit before tax**	25.5	27.4	26.4	16.1	15.8	16.8
29. Profit retained to profit after tax**	73.4	63.5	60.9	87.4	86.4	86.8
30. Dividends to net worth	3.2	7.0	7.3	1.1	1.6	1.9
31. Ordinary dividends to ordinary paid-up capital	39.6	93.6	112.1	15.9	21.1	29.8

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Electricity generation & supply (34)			Construction (111)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	92	93	94	95	96	97
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	44.6	40.2	41.1	22.4	19.2	17.9
2. Net worth to total net assets	46.7	50.4	47.5	34.4	35.0	32.4
3. Debt to equity	64.7	56.3	60.4	71.0	70.3	71.6
4. Debt to equity (equity adjusted for revaluation reserve)	67.9	58.2	61.8	74.1	72.2	73.1
5. Short term bank borrowings to inventories	187.4	175.8	135.7	72.6	67.9	75.2
6. Total outside liabilities to net worth	113.9	98.5	110.6	190.6	185.8	208.3
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.6	1.8	1.5	1.2	1.3	1.3
8. Quick assets to current liabilities	89.8	99.7	70.9	48.5	54.3	47.2
9. Current assets to total net assets	37.2	37.8	35.7	51.0	53.9	56.7
10. Sundry creditors to current assets	14.2	14.3	19.2	20.0	18.1	17.1
11. Sundry creditors to net working capital	36.8	32.5	57.2	102.4	71.7	77.6
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		41.2	35.0		56.7	52.7
13. Sales to gross fixed assets ^		66.5	60.3		201.6	201.6
14. Inventories to sales	5.3	4.7	6.7	28.4	29.9	32.5
15. Sundry debtors to sales	19.7	22.8	25.0	26.3	29.0	31.3
16. Exports to sales	0.0	0.0	0.0	0.7	1.4	0.8
17. Gross value added to gross fixed assets ^		18.4	14.4		53.2	51.5
18. Raw materials consumed to value of production	57.1	55.4	60.5	29.3	28.2	26.8
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		31.3	47.8		13.1	17.6
20. Gross capital formation to total uses of funds		31.2	50.5		26.8	34.1
21. External sources of funds to total sources of funds		69.6	73.6		68.7	81.9
22. Increase in bank borrowings to total external sources		13.9	20.7		10.8	30.5
23. Gross savings to gross capital formation		80.9	35.6		95.3	69.2
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	6.8	6.8	4.5	7.5	8.1	6.9
25. Gross profit (PBIT) to sales	16.5	18.3	14.9	13.8	15.7	14.2
26. Profit after tax to net worth	9.2	8.9	8.1	1.5	11.0	8.8
27. PBDIT to sales	9.1	11.5	8.3	14.3	14.8	13.9
28. Tax provision to profit before tax**	15.4	16.6	19.8	24.9	25.1	26.2
29. Profit retained to profit after tax**	79.6	79.5	77.0	90.0	81.5	83.3
30. Dividends to net worth	1.8	1.5	1.4	0.8	0.9	0.8
31. Ordinary dividends to ordinary paid-up capital	9.9	7.9	9.1	13.6	14.9	15.7



**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Wholesale & Retail Trade (289)			Hotels & Restaurants (68)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	98	99	100	101	102	103
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	19.2	18.3	12.4	63.0	61.2	60.4
2. Net worth to total net assets	43.1	43.4	51.8	48.3	43.3	45.3
3. Debt to equity	25.9	27.8	15.9	66.1	83.7	74.7
4. Debt to equity (equity adjusted for revaluation reserve)	26.1	28.3	16.1	79.2	100.4	87.0
5. Short term bank borrowings to inventories	61.7	59.9	60.5	286.9	249.7	268.5
6. Total outside liabilities to net worth	131.9	130.5	92.9	107.0	131.2	120.6
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.6	1.6	1.9	1.2	1.3	1.1
8. Quick assets to current liabilities	56.2	62.4	83.2	44.7	58.5	53.1
9. Current assets to total net assets	71.4	71.5	74.4	23.4	23.7	23.4
10. Sundry creditors to current assets	31.5	27.1	26.9	16.2	15.9	14.0
11. Sundry creditors to net working capital	87.3	71.8	57.9	102.2	69.4	124.1
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		151.9	137.4		24.4	24.9
13. Sales to gross fixed assets ^		612.2	701.7		32.3	33.7
14. Inventories to sales	12.4	13.0	11.3	3.4	3.6	3.5
15. Sundry debtors to sales	13.8	15.0	18.5	17.2	22.2	22.7
16. Exports to sales	7.0	14.6	14.3	1.3	0.0	0.1
17. Gross value added to gross fixed assets ^		58.1	63.2		16.9	17.3
18. Raw materials consumed to value of production	83.0	84.3	86.2	1.8	2.3	1.8
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		18.9	2.5		53.1	58.6
20. Gross capital formation to total uses of funds		38.2	6.9		53.0	59.6
21. External sources of funds to total sources of funds		78.2	78.5		79.4	79.2
22. Increase in bank borrowings to total external sources		25.2	-1.7		37.9	28.8
23. Gross savings to gross capital formation		31.7	125.8		42.0	38.3
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	4.4	5.7	5.3	7.7	4.9	5.1
25. Gross profit (PBIT) to sales	3.3	4.3	4.7	27.7	21.7	21.5
26. Profit after tax to net worth	1.4	5.1	4.9	8.3	5.3	4.1
27. PBDIT to sales	0.4	1.5	1.3	27.4	25.1	23.9
28. Tax provision to profit before tax**	30.8	29.3	25.0	34.1	31.1	36.7
29. Profit retained to profit after tax**	79.0	82.7	84.0	72.4	58.2	50.6
30. Dividends to net worth	1.2	1.2	1.2	2.4	2.2	2.1
31. Ordinary dividends to ordinary paid-up capital	2.6	2.6	4.4	25.7	23.3	25.8

**ARTICLE**

 Finances of Non-Government Non-Financial  
 Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Transport, Storage and Communications (115)			Real Estate Activities (67)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	104	105	106	107	108	109
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	46.4	48.3	47.5	9.7	10.4	9.7
2. Net worth to total net assets	40.3	40.6	37.2	41.4	44.0	42.3
3. Debt to equity	67.3	69.0	70.2	51.7	51.4	49.9
4. Debt to equity (equity adjusted for revaluation reserve)	68.3	70.0	71.1	52.2	51.9	50.3
5. Short term bank borrowings to inventories	1907.6	1196.6	2097.6	30.8	28.2	34.6
6. Total outside liabilities to net worth	148.0	146.4	168.8	141.3	127.2	136.2
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	0.9	0.8	0.7	1.7	1.9	1.7
8. Quick assets to current liabilities	43.4	34.6	25.7	28.5	50.9	39.2
9. Current assets to total net assets	29.6	26.6	24.9	61.6	63.2	61.0
10. Sundry creditors to current assets	33.1	39.1	42.5	10.2	11.2	13.8
11. Sundry creditors to net working capital	-340.2	-219.6	-90.4	25.6	23.7	34.2
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		38.2	40.9		25.4	22.8
13. Sales to gross fixed assets ^		60.6	61.6		219.5	193.0
14. Inventories to sales	1.3	1.4	1.3	126.4	74.9	76.4
15. Sundry debtors to sales	11.6	12.4	11.9	42.3	43.0	53.1
16. Exports to sales	0.3	0.6	0.7	1.9	3.7	5.8
17. Gross value added to gross fixed assets ^		20.0	17.7		74.5	76.1
18. Raw materials consumed to value of production	0.8	0.4	0.3	22.6	22.0	23.5
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		111.7	55.1		18.8	7.7
20. Gross capital formation to total uses of funds		112.1	55.4		19.1	15.8
21. External sources of funds to total sources of funds		48.0	91.7		45.6	74.5
22. Increase in bank borrowings to total external sources		-16.4	41.4		32.3	25.8
23. Gross savings to gross capital formation		73.6	62.0		103.1	130.3
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	3.4	3.7	2.5	7.6	6.4	6.9
25. Gross profit (PBIT) to sales	9.3	10.0	6.5	46.8	27.2	33.1
26. Profit after tax to net worth	6.7	3.2	-0.1	10.6	7.8	8.4
27. PBDIT to sales	16.8	17.5	15.8	32.9	20.8	24.7
28. Tax provision to profit before tax**	10.1	12.7	11.2	16.2	20.4	25.1
29. Profit retained to profit after tax**	93.9	93.2	85.3	79.6	80.8	78.6
30. Dividends to net worth	0.7	0.6	0.6	1.3	1.4	1.4
31. Ordinary dividends to ordinary paid-up capital	4.2	3.6	3.6	17.7	19.2	20.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Computer and Related Activities (241)			Manufacturing (2242)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	110	111	112	113	114	115
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	19.8	17.2	16.8	42.5	41.5	37.3
2. Net worth to total net assets	61.7	65.2	67.6	42.1	44.4	44.3
3. Debt to equity	13.8	11.2	10.6	41.7	39.9	37.2
4. Debt to equity (equity adjusted for revaluation reserve)	13.8	11.2	10.6	43.5	41.2	38.2
5. Short term bank borrowings to inventories	499.0	506.8	411.9	107.7	85.9	83.5
6. Total outside liabilities to net worth	62.0	53.3	48.0	137.5	125.2	125.5
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.9	2.1	2.4	1.1	1.1	1.2
8. Quick assets to current liabilities	135.2	153.4	169.1	48.9	52.3	54.6
9. Current assets to total net assets	54.8	57.8	59.9	42.9	42.8	46.7
10. Sundry creditors to current assets	13.4	11.8	11.4	29.7	29.9	29.4
11. Sundry creditors to net working capital	28.8	22.1	19.4	427.3	243.1	175.6
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		80.1	79.9		84.0	88.8
13. Sales to gross fixed assets ^		276.2	288.1		138.2	153.5
14. Inventories to sales	1.0	1.2	1.3	16.8	16.7	17.3
15. Sundry debtors to sales	23.8	23.7	24.6	13.9	14.0	13.9
16. Exports to sales	1.1	2.0	2.0	23.9	22.1	22.5
17. Gross value added to gross fixed assets ^		186.9	194.9		29.1	30.6
18. Raw materials consumed to value of production	6.8	6.4	6.2	61.2	61.5	63.5
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		12.3	27.2		44.3	23.8
20. Gross capital formation to total uses of funds		13.2	29.1		56.2	41.3
21. External sources of funds to total sources of funds		27.6	24.4		44.7	57.2
22. Increase in bank borrowings to total external sources		16.5	12.5		8.5	29.5
23. Gross savings to gross capital formation		536.2	343.5		96.5	106.4
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	16.0	18.2	18.6	8.8	10.4	10.0
25. Gross profit (PBIT) to sales	18.7	24.8	24.6	11.3	13.2	12.2
26. Profit after tax to net worth	13.5	21.9	20.6	12.3	14.1	13.7
27. PBDIT to sales	19.1	25.4	24.6	11.0	13.2	12.3
28. Tax provision to profit before tax**	17.9	21.8	22.8	23.5	25.5	25.6
29. Profit retained to profit after tax**	76.1	69.8	64.0	77.6	75.3	74.4
30. Dividends to net worth	5.6	6.8	7.6	3.0	3.5	3.5
31. Ordinary dividends to ordinary paid-up capital	78.3	101.5	114.1	39.0	49.8	54.0

## ARTICLE

Finances of Non-Government Non-Financial  
Public Limited Companies: 2010-11

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,  
2008-09 to 2010-11 (Concl.)**

(Per cent)

Item	Service (1003)			All Industries (3485)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	116	117	118	119	120	121
<b>A Capital structure ratios</b>						
1. Net fixed assets to total net assets	33.5	33.2	31.5	39.2	38.1	35.1
2. Net worth to total net assets	44.7	46.8	46.5	42.6	44.7	44.5
3. Debt to equity	47.2	44.9	41.1	46.3	44.2	41.4
4. Debt to equity (equity adjusted for revaluation reserve)	47.9	45.5	41.6	47.9	45.4	42.3
5. Short term bank borrowings to inventories	168.1	124.9	166.1	112.4	89.0	92.0
6. Total outside liabilities to net worth	123.5	113.6	115.2	135.0	123.6	124.9
<b>B Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.4	1.3	1.2	1.2	1.2
8. Quick assets to current liabilities	62.1	66.5	60.5	53.6	57.8	57.0
9. Current assets to total net assets	43.3	43.5	43.9	43.2	43.2	45.8
10. Sundry creditors to current assets	22.3	22.1	23.4	26.8	26.7	26.7
11. Sundry creditors to net working capital	104.2	83.0	106.4	201.3	144.4	137.3
<b>C Assets utilisation and turnover ratios</b>						
12. Sales to total net assets ^		53.1	55.4		73.0	76.0
13. Sales to gross fixed assets ^		117.5	122.1		133.5	144.3
14. Inventories to sales	9.1	9.3	9.1	15.2	15.5	16.1
15. Sundry debtors to sales	19.2	20.1	21.1	15.5	15.9	16.1
16. Exports to sales	4.4	3.9	4.0	18.4	17.1	17.7
17. Gross value added to gross fixed assets ^		47.1	46.6		33.6	34.3
18. Raw materials consumed to value of production	21.6	21.2	22.8	51.6	52.0	54.0
<b>D Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		48.2	32.2		41.8	27.8
20. Gross capital formation to total uses of funds		51.7	36.6		51.3	41.0
21. External sources of funds to total sources of funds		44.3	73.1		49.1	63.7
22. Increase in bank borrowings to total external sources		8.0	27.0		10.0	28.1
23. Gross savings to gross capital formation		108.1	106.3		96.4	96.4
<b>E Profitability and profit allocation ratios</b>						
24. Gross profit (PBIT) to total net assets	6.9	7.7	7.3	8.2	9.5	9.0
25. Gross profit (PBIT) to sales	13.2	15.3	14.1	11.9	13.8	12.8
26. Profit after tax to net worth	8.5	9.9	8.6	10.7	12.6	11.9
27. PBDIT to sales	13.4	16.3	15.4	11.7	13.8	13.0
28. Tax provision to profit before tax**	17.0	20.4	21.5	21.7	24.0	24.5
29. Profit retained to profit after tax**	83.1	77.2	72.1	79.9	76.4	74.7
30. Dividends to net worth	2.4	3.0	3.2	2.7	3.2	3.2
31. Ordinary dividends to ordinary paid-up capital	16.2	21.3	23.8	26.0	32.4	35.6

## APPENDIX

## Explanatory Notes to Various Statements

- Internal Sources: These are own sources comprising Capitalised reserves, Retained Profits, Depreciation Provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- 'Raw materials, components, *etc.*, consumed' includes purchase of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- 'Other manufacturing expenses' include expenses like construction expenses of construction companies, operating expenses of shipping companies, *etc.*
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- PBDIT is profit before depreciation provision, interest and tax, however other income and non-operating surplus/deficit are excluded.
- Gross profits (PBIT) are net of depreciation provision but before interest, other income also included.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.

## APPENDIX

## Explanatory Notes to Various Statements (Concl.)

- Current liabilities comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.

**Industry Clarification**

- Construction: Construction activity as per the International Standard Industrial Classification (ISIC) adopted in the System of National Accounts (SNA) covers contract construction by

general builders, civil engineering contractors and special trade contractors. In addition to these contractual activities, in India, own account construction is also included for the purpose of estimating domestic product, due to the problem of availability of data separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.*, roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.

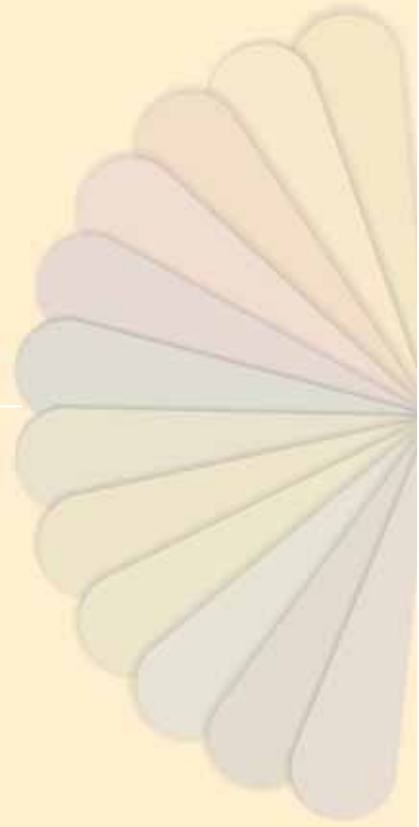
- Real estate: Real estate activity means (i) developing real estate and (ii) other services in relation to real estate. This includes companies engaged in buying, selling, renting and operating of self-owned or leased real estate (*viz.*, apartment building and dwellings, non-residential buildings *etc.*), developing and subdividing real estate, developing and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites *etc.*

## OTHER ITEMS

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments







## Press Release\*

May 2012

### Certificate of Registration of Alternative Investments and Credits Limited – Cancelled

May 2, 2012

The Reserve Bank of India has on April 23, 2012 cancelled the certificate of registration (CoR) No.16.00169 dated January 9, 2002, issued to Alternative Investments and Credits Limited, having its registered office at 34/2444, Sunny Estates, Mamangalam, Koshi-682025 on supervisory grounds. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

### RBI Announces Rate of Interest on FRBs 2016

May 4, 2012

The rate of interest on the Floating Rate Bonds, 2016 (FRB, 2016) applicable for the year (May 07, 2012 to May 06, 2013) shall be 8.29 per cent per annum.

It may be recalled that the rate of interest on the FRB, 2016 was set at a mark-up (as decided in the auction held on May 6, 2004) over and above the variable base rate. The variable base rate for payment of interest shall be the average rate (rounded off up to two decimal places) of the implicit yields at cut-off prices emerging in the three auctions of Government of India 364 day Treasury Bills immediately preceding the relative annual coupon reset date. The variable base rate based on the average rate of the implicit yields at cut-off prices of the said last three auctions of

\* Important Press Releases during May 2012.

Government of India 364 day Treasury Bills worked out to 8.25 per cent. The mark-up decided in the auction held on May 6, 2004 was (+) 0.04 (plus 0.04). The coupon rate has been fixed accordingly.

### RBI takes Measures to ease Foreign Currency Flows

May 4, 2012

On a review of developments in the global financial markets and current macro-economic conditions, the Reserve Bank has taken the following measures to ease foreign currency flows as also to enhance the availability of export credit in foreign currency:

- Interest rate ceiling on Foreign Currency Non-Resident [FCNR (B)] deposits of banks has been raised from 125 basis points (bps) above the corresponding LIBOR/Swap rates to 200 bps for maturity period of 1 year to less than 3 years, and to 300 bps for maturity period of 3 to 5 years.
- The ceiling rate on export credit in foreign currency which was constraining the availability of credit to exporters in foreign currency has been deregulated by allowing banks to freely determine their interest rates on such credit.

The above measures are aimed at augmenting foreign currency inflows to banks which in turn would facilitate their foreign currency loans to exporters. These measures will come into effect from May 5, 2012. The detailed guidelines are being issued separately.

### RBI Reconstitutes TAC on Financial Markets

May 7, 2012

The Reserve Bank of India has reconstituted the Technical Advisory Committee (TAC) on Money, Foreign

Exchange and Government Securities Markets. The composition of the reconstituted TAC is :

#### Chairman

- 1 Dr. Subir Gokarn  
Deputy Governor  
Reserve Bank of India

#### Members

- 2 Shri Anil Bisen  
Economic Adviser  
Department of Economic Affairs  
Ministry of Finance, Government of India
- 3 Shri Prashant Saran  
Whole Time Member  
Securities & Exchange Board of India (SEBI)
- 4 Shri R. K. Nair  
Member (F & I)  
Insurance Regulatory and Development  
Authority (IRDA)
- 5 Shri Ravi Narain  
Managing Director and Chief Executive Officer  
National Stock Exchange of India Ltd. (NSE)
- 6 Ms. Chanda Kochhar  
Managing Director and Chief Executive Officer  
ICICI Bank
- 7 Shri R. K. Bakshi  
Executive Director, Bank of Baroda
- 8 Shri Gagan Rai  
Managing Director and Chief Executive Officer  
National Securities Depository Ltd (NSDL)
- 9 Mr. N.S. Venkatesh  
Chairman  
Fixed Income Money Market and Derivatives  
Association of India (FIMMDA)
- 10 Shri D. G. Patwardhan  
Chief Executive  
Foreign Exchange Dealers Association of India  
(FEDAI)
- 11 Shri Milind Barve  
Chairman  
Association of Mutual Funds of India (AMFI)
- 12 Shri Pradeep Madhav  
Chairman  
Primary Dealers Association of India (PDAI)

#### Members

- 13 Shri S. B. Mainak  
Executive Director (Investment-Operations)  
Life Insurance Corporation of India
- 14 Ms. Roopa Kudva,  
Managing Director and Chief Executive Officer  
Credit Rating Information Services of India Ltd.  
(CRISIL)
- 15 Amitabh Chaudhry  
Managing Director and Chief Executive Officer  
HDFC Standard Life Insurance
- 16 Prof Sankar De  
Executive Director  
Centre for Analytical Finance  
India School of Business  
Hyderabad.
- 17 Prof H.K. Pradhan  
Professor Finance  
XLRI School of Business & Human Resources  
Jamshedpur
- 18 Prof V Ravi Anshuman,  
Professor Finance and Control  
Indian Institute of Management Bangalore

Deputy Governor(s), Executive Directors in-charge of Financial Markets Department (FMD), Internal Debt Management Department (IDMD), Department of External Investments and Operations (DEIO) and Monetary Policy Department (MPD), Heads of FMD, IDMD, DEIO, MPD, Department of Economic Policy and Research (DEPR), Foreign Exchange Department (FED), and Regional Director, Maharashtra and Goa of Reserve Bank of India will be permanent invitees.

The terms of reference of the Committee are:

- i. to review and recommend measures for deepening and widening the money, foreign exchange and government securities markets including those relating to participants, products, institutional and infrastructural arrangements, *etc.*;
- ii. to suggest measures for development of market and promoting liquidity in money market instruments, foreign exchange market and government securities;

- iii. to examine and advise on the evolving and desirable linkages among the money, foreign exchange and government securities and capital markets;
- iv. to review the infrastructure, legal and institutional arrangements for trading, transfer and settlement in the money, foreign exchange and government securities markets in the context of the emerging payments system including CCIL;
- v. to prepare and consider papers on topics relating to product/market development and advise on the policies and practices for the same.
- vi. to review the qualitative and quantitative aspects of risk management, accounting, disclosure, settlement, legal framework, *etc.* in the money, foreign exchange and government securities markets and render advise, and
- vii. to examine any other relevant issue having a bearing on these markets referred to it, by RBI.

The Committee may appoint Technical Groups consisting of its own members and/or outside experts to study and submit recommendations on specific issues, if necessary. The Committee will meet as often as it is required, but at least once in a quarter and will function for two years from the date of its first meeting.

It may be recalled that the Reserve Bank of India (RBI) had first constituted the Technical Advisory Committee on Money and Government Securities Markets on July 12, 1999 for a tenure of two years. So far, the TAC has been reconstituted on four occasions, *viz.*, in September 2001, February 2004, June 2006 and January 2009. Keeping in view the inter-linkages between Money, Foreign Exchange and Government Securities Markets and implications for monetary policy operations, the ambit of the TAC was widened, at the time of its reconstitution in February 2004, to include the foreign exchange markets. The TAC is now being reconstituted so that the Reserve Bank can continue obtaining the benefit of opinion from financial market experts from areas such as, banking, academics, Government, stock exchanges, credit rating agencies and market representatives. The confluence of ideas and the advice brought about by this wide representation has enabled the Reserve Bank to make further reforms in financial markets, including products, practices, institutional arrangements and regulation in these markets.

The TAC held its first meeting on May 2, 2012 at Reserve Bank of India, Central Office Mumbai to discuss recommendations of the Working Group (Chairman: Shri R. Gandhi) that was set up to examine ways to enhance liquidity in the G-Sec and Interest Rate Derivatives Markets.



## Regulatory and Other Measures

May 2012

RBI/2011-12/543 RPCD.CO.RRB.BC.No.76/03.05.33 (C)/2011-12 dated May 8, 2012

The Chairmen  
All Regional Rural Banks

### Interest Rates on FCNR (B) Deposits

Please refer to paragraph 2 of our circular RPCD.CO.RRB.BC.No. 36/03.05.33 (C)/2011-12 dated November 24, 2011 on Interest Rates on deposits held in FCNR (B) Accounts. In view of the prevailing market conditions, it has been decided that until further notice and with effect from the close of business in India as on May 4, 2012, the interest rates on FCNR (B) Deposits will be as under:

Maturity Period	Existing	Revised
1 year to less than 3 years	LIBOR/SWAP plus 125 basis points	LIBOR/Swap plus 200 basis points
3-5 years	LIBOR/SWAP plus 125 basis points	LIBOR/swap plus 300 basis points

On floating rate deposits, interest shall be paid within the ceiling of swap rates for the respective currency/maturity plus 200 bps/300 bps as the case may be. For floating rate deposits, the interest reset period shall be six months.

2. All other instructions in this regard, as amended from time to time, will remain unchanged.

RBI/2011-12/544 DCM (FNV) No. 5063/16.02.22/2011-12 dated May 9, 2012

The Chairman and Managing Director/Chief Executive Officer  
All Scheduled Commercial Banks (Including RRBs) and Scheduled State Co-operative Banks/  
Scheduled (Primary) Urban Co-operative Banks

### Detection and Reporting Mechanism of Counterfeit Notes – Monetary Policy Statement 2012-13

Please refer to our Directive No. 3158/09.39.00 (Policy)/2009-10 dated November 19, 2009 read with Circular No. NPD.3161/03.39.00 (Policy)/2009-10 dated November 19, 2009 on Sorting/Processing of banknotes, advising the banks that banknotes in the denomination of 100 and above may be re-issued over their counters or through ATMs, only if such banknotes have been duly checked for authenticity/genuineness by machines. Further, the banks were also advised to use such machines in all bank branches with average daily cash receipt of ` 50 lakh and above, within a definite time frame.

2. In light of Para 127 of the Monetary Policy Statement 2012-13 announced by RBI Governor on April 17, 2012 (copy enclosed), banks should now re-align their cash management in such a manner so as to ensure that cash receipts in the denominations of ` 100 and above should not be put into re-circulation without the notes being machine processed for authenticity.

3. The above instructions shall come into effect immediately and are applicable to all bank branches, irrespective of the volume of daily cash receipt.

4. Any non-compliance will be construed as violation of the above mentioned Directive issued by the Reserve Bank.

RBI/2011-12/551 DBOD.No.BP.BC-104/21.04.048/2011-12 dated May 10, 2012

The Chairman and Managing Director/  
Chief Executive Officer of  
All Scheduled Commercial Banks

### Transfer of Borrowal Accounts from One Bank to Another

Please refer to our circular IECD.No.20/08.12.01/97-98 dated December 2, 1997, in terms of which banks

were advised to incorporate the necessary safeguards to be observed in the case of transfer of borrowal accounts from one bank to another as a part of their lending policy/procedures.

2. However, of late we have been receiving references/complaints that critical information on the health of the borrowal accounts being taken over is not being shared by the transferor bank with the transferee bank, resulting in inadequate due diligence at the time of taking over of accounts.

3. Therefore, we advise that:

- a) Banks should put in place a Board approved policy with regard to take-over of accounts from another bank. The policy may include norms relating to the nature of the accounts that may be taken over, authority levels for sanction of takeover, reporting of takeover to higher authorities, monitoring mechanism of taken over accounts, credit audit of taken over accounts, examination of staff accountability especially in case of quick mortality of such cases after takeover, periodic review of taken over accounts at Board/Board Committee level, Top Management level, *etc.*
- b) In addition, before taking over an account, the transferee bank should obtain necessary credit information from the transferor bank as per the format prescribed in our circular DBOD. No.BP.BC.94/08.12.001/2008-09 dated December 8, 2008 on 'Lending under Consortium Arrangement/Multiple Banking Arrangements'. This would enable the transferee bank to be fully aware of the irregularities, if any, existing in the borrower's account(s) with the transferor bank. The transferor bank, on receipt of a request from the transferee bank, should share necessary credit information as per the prescribed format at the earliest.

RBI/2011-12/553 dated RPCD.FSD.BC.No.77/05.05.09/2011-12 dated May 11, 2012

The Chairman and Managing Director/CEOs,  
All Scheduled Commercial Banks,  
(Excluding RRBs)

### **Revised Kisan Credit Card (KCC) Scheme**

Please refer to our circular RPCD.PLFS. BC.No.38/05.05.09/2004-05 dated October 4, 2004 advising you to implement the Revised Model KCC Scheme.

2. With a view to simplify and attune the Scheme to suit to current requirements and to facilitate issue of Electronic Kisan Credit Cards, a Working Group under the Chairmanship of Shri T.M.Bhasin, Chairman and Managing Director, Indian Bank was constituted. The Working Group has since submitted its recommendations based on which a revised Kisan Credit Card (KCC) Scheme has been devised.

3. The revised Kisan Credit Card Scheme together with illustrations on assessment of KCC limits are enclosed in Annex.

4. All banks are advised to implement the revised Kisan Credit Card (KCC) Scheme.

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RBI/2011-12/556 DNBS.PD. CC No. 273/03.10.01/2011-12 dated May 11, 2012

All Infrastructure Finance Companies,  
Non-Banking Financial Companies  
excluding Residuary Non-Banking Companies

### **Prudential Norms Directions, 2007 – Infrastructure Finance Companies – Eligible Credit Rating Agencies - Brickwork Ratings India Pvt. Ltd. (Brickwork)**

Please refer to the Master Circular DNBS (PD) CC No.225/03.02.001/2011-12 dated July 1, 2011 on Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

2. In terms of para 19A of the circular, Infrastructure Finance Company shall have obtained a minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other credit rating agency accredited by RBI.

3. It has now been decided that NBFCs may also use the ratings of Brickwork Ratings India Pvt. Ltd. (Brickwork) in addition to the existing four domestic credit rating agencies.

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RBI/2011-12/560 DPSS.CO.CHD.No./2080/03.01.03/2011-12 dated May 11, 2012

The Chairman and Managing Director/  
Chief Executive Officer

All Scheduled Commercial Banks including RRBs/  
UCBs/State Co-operative Banks/District Central  
Co-operative Banks/Local Area Banks

### **Review of Service Charges for Cheque Collection – Outstation and Speed Clearing**

Please refer to our circulars DPSS.CO.No.611/03.01.03(P)/2008-09 dated October 8, 2008 and DPSS.CO.No 829/03.01.03(SC)/2008-09 dated November 17, 2008 in terms of which, the charges for Outstation Cheque Collection and cheques collected under the Speed Clearing arrangement (leveraging the CBS platform) were mandated by the Reserve Bank of India.

2. In terms of our circular DPSS.CO.CHD.No.1671/03.06.01/2010-11 dated January 19, 2011, freedom was accorded to banks to determine collection charges for cheques valuing above ` 1 lakh cleared through Speed Clearing and Outstation Cheque Clearing mechanism subject to such charges being levied in a fair and transparent manner. The term fair and transparent manner, *inter-alia*, included fixing the service charges on a cost-plus basis and not on the basis of an arbitrary percentage to the value of the instrument as advised in paragraph 6(b) of the said circular.

3. However, instances of banks levying charges as an arbitrary percentage to the value of the instrument, contrary to the instructions issued in the circular have been brought to our notice. Such practices are in violation of instructions issued under Section 18 of the Payment and Settlement Systems Act 2007.

4. Banks, which have fixed their service charges for out-station/speed clearing for instruments valuing above ` 1 lakh as percentage to the value of instruments are, therefore, advised to review the same and fix the charges on a cost-plus basis.

5. Banks may note to ensure that collection charges fixed for instruments valuing above ` 1 lakh is lower under Speed Clearing vis-a-vis Out-station Cheque Collection as advised in paragraph 6(d) of our circular dated January 19, 2011 so as to encourage the use of Speed Clearing.

6. The updated service charge structure may be incorporated in the Cheque Collection Policy (CCP) and customers notified accordingly. The revised rates may also be placed on the bank's web site and a copy thereof may be submitted to us..

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RBI/2011-12/567 UBD.BPD. (PCB) CIR No.33/09.09.001/2011-12 dated May 18, 2012

The Chief Executive Officers

All Primary (Urban) Co-operative Banks

### **Priority Sector Lending – Indirect Finance to Housing Sector**

Please refer to our Circular UBD.PCB.Cir. No.11/09.09.01/2007-08 dated August 30, 2007 forwarding the guidelines for UCBs on lending to priority sector. In terms of para 7.4 of section I of Annex of the above Circular, assistance given to a non-governmental agency approved by the NHB for the purpose of refinance for construction/reconstruction of dwelling units or for slum clearance and rehabilitation of slum dwellers, subject to a ceiling of loan component of ` 5 lakh per dwelling unit, is eligible for classification under priority sector.

2. Pursuant to the announcements made by the Union Finance Minister in paragraph 65 of the Budget Speech for the year 2012-13, it has been decided to increase the above limit from ` 5 lakh to ` 10 lakh. The revised limit will be applicable to loans sanctioned from the date of this circular.

RBI/2011-12/568 DBOD.BP.BC.No. 106/21.04.172/2011-12 dated May 18, 2012

All Scheduled Commercial Banks  
(excluding RRBs)

### **Bank Finance to NBFCs Predominantly Engaged in lending against Gold**

Please refer to paragraphs 94 to 96 (extract enclosed) of the Monetary Policy Statement 2012-13 announced on April 17, 2012 on 'Bank Finance to NBFCs Predominantly Engaged in Lending against Gold'

2. The extant regulatory framework for bank exposure to NBFCs is prescribed in circular DBOD. No.FSD.BC.46/24.01.028/2006-07 dated December 12, 2006 titled 'Financial Regulation of Systemically Important NBFCs and Banks' Relationship with them'.

3. NBFCs which are predominantly engaged in lending against collateral of gold jewellery (*i.e.* such loans comprising 50 per cent or more of their financial assets) have recorded significant growth in recent years, both in terms of their balance sheet size and physical presence. In view of regulatory concerns arising out of the rapid pace of business growth and concentration risk inherent in their business model, certain prudential measures like limiting Loan to Value (LTV) Ratio, increasing the minimum Tier I Capital requirement, prohibition on granting loans against bullion/primary gold and gold coins and other operational guidelines have been prescribed for NBFCs.

4. The rapid expansion of NBFCs predominantly engaged in lending against the collateral of gold jewellery has led to their increased dependence on public funds, including bank finance. In order to supplement the prudential norms prescribed for NBFCs as indicated in paragraph 3 above, banks are advised to:

- (i) reduce their regulatory exposure ceiling on a single NBFC, having gold loans to the extent of 50 per cent or more of its total financial assets, from the existing 10 per cent to 7.5 per cent of banks' capital funds. However, the above exposure ceiling may go up by 5 per cent, *i.e.*, up to 12.5 per cent of banks' capital funds if the additional exposure is on account of funds on-lent by NBFCs to the infrastructure sector. Banks which are currently having exposure to such NBFCs in excess of the above regulatory ceiling would be required to reduce their exposure within the prescribed limit at the earliest, but not later than six months from the date of this circular; and
- (ii) have an internal sub-limit on their aggregate exposures to all such NBFCs, having gold loans to the extent of 50 per cent or more of their total financial assets, taken together. The sub-limits should be within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together.



## *Foreign Exchange Developments*

### **1. Exim Bank's Line of Credit of USD 80 million to the Government of the Republic of Burundi**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated May 24, 2011 with the Government of the Republic of Burundi, making available to the latter, a Line of Credit (LOC) of USD 80 million (USD Eighty million) for financing eligible goods, machinery, equipment and services including consultancy services from India for the purpose of installation of the Kabu Hydro Electric Project in Burundi. The goods, machinery, equipment and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the sellers from India and the remaining 25 per cent goods and services (other than consultancy services) may be procured by the sellers for the purpose of Eligible Contract from outside India.

The Credit Agreement under the LOC is effective from April 19, 2012 and the date of execution of Agreement is May 24, 2011. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (May 23, 2017) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 114  
dated May 2, 2012]

### **2. Exim Bank's Line of Credit of USD 70 million to the Government of the Republic of Congo**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated December 14, 2011 with

the Government of the Republic of Congo, making available to the latter, a Line of Credit (LOC) of USD 70 million (USD seventy million) for financing eligible goods, services, machinery and equipments including consultancy services for the purpose of the Rural Electrification Project in the Republic of Congo. The machinery, equipment, goods and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 per cent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

The Credit Agreement under the LOC is effective from March 28, 2012 and the date of execution of Agreement is December 14, 2011. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (December 13, 2017) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 115  
dated May 4, 2012]

### **3. Exim Bank's Line of Credit of USD 382.37 million to the Government of the Democratic Socialist Republic of Sri Lanka**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated January 17, 2012 with the Government of the Democratic Socialist Republic of Sri Lanka, making available to the latter, a Line of Credit (LOC) of USD 382.37 million (USD three hundred eighty two million three hundred seventy thousand)

for financing export of eligible goods and services including consultancy services for the purpose of (i) Track-laying on the Pallai-Kankesanthurai Railway Line (USD 149.34 million), (ii) Setting up of signaling and telecommunications system for the Northern Railway Line (USD 86.52 million) and (iii) any other contracts that may be mutually approved by the Government of the Democratic Socialist Republic of Sri Lanka and the Government of India in Sri Lanka (USD 146.51 million). The goods and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 per cent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

The Credit Agreement under the LOC is effective from April 11, 2012 and the date of execution of Agreement is January 17, 2012. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (January 16, 2018) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 116  
dated May 4, 2012]

#### **4. Transfer of Funds from Non-Resident Ordinary (NRO) account to Non-Resident External (NRE) Account**

As per recommendations of the Committee to Review the Facilities for Individuals Under FEMA, 1999 (Chairperson: Smt. K.J. Udeshi) it has been decided that henceforth NRI as defined in Foreign Exchange Management (Deposit) Regulations, 2000 contained in Notification No. FEMA.5/2000-RB dated 3rd May 2000, as amended from time to time, shall be eligible to transfer funds from NRO account to NRE account within the overall ceiling of USD one million per

financial year subject to payment of tax, as applicable (*i.e.*, as applicable if funds were remitted abroad). Such credit of funds to NRE account shall be treated as eligible credit in terms of paragraph 3(j) of Schedule-1 of Notification No. FEMA.5/2000-RB dated 3rd May 2000.

[A.P. (DIR Series) Circular No. 117  
dated May 7, 2012]

#### **5. Release of Foreign Exchange for Miscellaneous Remittances**

With a view to further liberalising the documentation requirements, the limit for foreign exchange remittance for miscellaneous purposes without documentation formalities, has been raised from USD 50,00 to USD 25,000 with immediate effect.

It is clarified that Authorised Dealers need not obtain any document, including Form A-2, except a simple letter as stated above as long as the foreign exchange is being purchased for a current account transaction (not included in the Schedules I and II of Government Notification on Current Account Transactions), and the amount does not exceed USD 25000 or its equivalent and the payment is made by a cheque drawn on the applicant's bank account or by a Demand Draft. AD banks shall prepare dummy A-2 so as to enable them to provide purpose of remittance for statistical inputs for Balance of Payment.

[A.P. (DIR Series) Circular No. 118  
dated May 7, 2012]

#### **6. External Commercial Borrowings (ECB) Policy – Utilisation of ECB proceeds for Rupee expenditure**

It has been decided that at the time of availing Loan Registration Number (LRN) from the Reserve Bank, borrowers should provide bifurcation of the utilisation of the ECB proceeds towards foreign currency and Rupee expenditure in Form-83.

The primary responsibility to ensure that the ECB proceeds meant for Rupee expenditure in India are repatriated to India for credit to their Rupee accounts with AD Category-I banks in India as per A.P. (DIR

Series) Circular No. 52 dated November 23, 2011 is that of the borrower concerned and any contravention of the ECB guidelines will be viewed seriously and will invite penal action under the Foreign Exchange Management Act (FEMA), 1999. The designated AD bank is also required to ensure that the ECB proceeds meant for Rupee expenditure are repatriated to India immediately after drawdown.

[A.P. (DIR Series) Circular No. 119  
dated May 7, 2012]

### **7. Foreign Direct Investment (FDI) in India – Issue of equity shares under the FDI scheme allowed under the Government route**

With a view to incentivising use of machinery embodying the latest state-of-the-art technology, compliant with international standards, in terms of being green, clean and energy efficient, it has now been decided to exclude conversion of imported second-hand machinery from the purview of this provision.

[A.P. (DIR Series) Circular No. 120  
dated May 8, 2012]

### **8. Foreign investment in Commodity Exchanges and NBFC Sector – Amendment to the Foreign Direct Investment (FDI) Scheme**

The extant policy for foreign investment in commodity exchanges, has since been reviewed and it has been decided that prior approval of the Government (FIPB) would be required only for FDI component and Government approval would not be required for investment by registered FIIs in commodity exchanges.

Further, under the extant FDI policy, 'leasing and finance' is one of the 18 NBFC activities wherein FDI up to 100 per cent is permitted under automatic route, subject to minimum capitalisation norms. It is hereby clarified that FDI is permitted only in 'financial leases' (financial leasing activity) and not in 'operating leases' (operating leasing activity).

[A.P. (DIR Series) Circular No. 121  
dated May 8, 2012]

### **9. Risk Management and Inter Bank Dealings**

The Reserve Bank of India has reviewed the interest rate and the end use of the FCNR (B) deposits vide its circular DBOD.Dir.BC.102/13.03.00/2011-12 dated May 4, 2012. Accordingly, it has been decided that FCNR (B) funds representing deposit liabilities may be utilised for making loans to resident constituents for meeting -

- i. their foreign exchange requirements or
- ii. for the rupee working capital/capital expenditure needs of exporters/corporates who have a natural hedge or a risk management policy for managing the exchange risk subject to the prudential/interest-rate norms, credit discipline and credit monitoring guidelines in force.

[A.P. (DIR Series) Circular No. 122  
dated May 9, 2012]

### **10. Risk Management and Inter-Bank Dealings**

On a review it has been decided to fix the intra-day open position/daylight limit of the Authorised Dealers at five times the Net Overnight Open Position Limit available to them or the existing Intra-day open position limit as approved by the Reserve Bank, whichever is higher, for positions involving Rupee as one of the currencies.

[A.P. (DIR Series) Circular No. 123  
dated May 10, 2012]

### **11. Exchange Earner's Foreign Currency (EEFC) Account**

On a review of the Scheme, it has been decided as under:-

- a) 50 per cent of the balances in the EEFC accounts should be converted forthwith into rupee balances and credited to the rupee accounts as per the directions of the account holder. This process may be completed within a fortnight from the date of the circular and

compliance reported to the Chief General Manager, Foreign Exchange Department, Central Office, Trade Division, Amar Building, Sir P.M. Road, Fort, Mumbai 400 001.

- b) In respect of all future forex earnings, an exchange earner is eligible to retain 50 per cent (as against the previous limit of 100 per cent) in non-interest bearing EEFC accounts. The balance 50 per cent shall be surrendered for conversion to rupee balances.
- c) The facility of EEFC scheme is intended to enable exchange earners to save on conversion/transaction costs while undertaking forex transactions in future. This facility is not intended to enable exchange earners to maintain assets in foreign currency, as India is still not fully convertible on Capital Account. Accordingly, EEFC account holders henceforth will be permitted to access the forex market for purchasing foreign exchange only after utilising fully the available balances in the EEFC accounts. ADs may, accordingly, obtain a declaration while selling foreign exchange to their constituents.

It may be noted that the provisions at paragraph 2(b) and 2(c) above will apply, mutatis mutandis, also to holder of either a Resident Foreign Currency Account (RFC) or a Diamond Dollar Account (DDA).

[A.P. (DIR Series) Circular No. 124  
dated May 10, 2012]

## **12. Exim Bank's Line of Credit of USD 13 million to the Government of the Republic of Mozambique**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated September 1, 2011 with the Government of the Republic of Mozambique, making available to the latter, a Line of Credit (LOC) of USD 13 million (USD thirteen million) for the purpose of financing of Solar Photo Voltaic Module Manufacturing plant in Mozambique. The goods, machinery, equipment and services including consultancy services from India

for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 per cent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

The Credit Agreement under the LOC is effective from April 23, 2012 and the date of execution of Agreement is September 1, 2011. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (August 31, 2017) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 125  
dated May 10, 2012]

## **13. Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR**

AD Category-I banks are advised that a further revision has taken place on April 23, 2012 and accordingly, the Rupee value of the Special Currency Basket has been fixed at ` 73.305676 with effect from April 26, 2012.

[A.P. (DIR Series) Circular No. 126  
dated May 14, 2012]

## **14. Foreign investment in NBFC Sector under the Foreign Direct Investment (FDI) Scheme – Clarification**

It is clarified that the activity 'leasing and finance', which is one among the eighteen NBFC activities wherein FDI up to 100 per cent is permitted under the automatic route, subject to minimum capitalisation

norms, covers only 'financial leases' and not 'operating leases', in so far as the NBFC sector is concerned.

[A.P. (DIR Series) Circular No. 127  
dated May 15, 2012]

### 15. Exchange Earner's Foreign Currency (EEFC) Account

It is clarified that the conversion of the EEFC balances into rupee balances will only be applicable to available balances in the EEFC account which may be arrived at by netting off earmarked amounts on account of outstanding forward/option contracts booked before May 10, 2012.

[A.P. (DIR Series) Circular No. 128  
dated May 16, 2012]

### 16. Risk Management and Inter-Bank Dealings

In view of the recent developments in the foreign exchange market, until further review, it has been decided as under:

- i. The current Net Overnight Open Position Limit (NOOPL) of the banks as applicable to the positions involving Rupee as one of the currencies shall not include the positions undertaken in the Currency Futures/Options segment in the exchanges.
- ii. The positions in the exchanges (both Futures and Options) cannot be netted/offset by undertaking positions in the OTC market and vice-versa. The positions initiated in the exchanges shall be liquidated/closed in the exchanges only.
- iii. The position limit for the trading member AD Category-I bank in the exchanges for trading Currency Futures and Options shall be US\$ 100 million or 15 per cent of the outstanding open interest, whichever is lower.

The AD Category- I banks are advised that they may bring down their positions to the above limits within June 30, 2012.

[A.P. (DIR Series) Circular No. 129  
dated May 21, 2012]

### 17. Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

AD Category-I banks are advised that a further revision has taken place on May 4, 2012 and accordingly, the Rupee value of the Special Currency Basket has been fixed at ` 75.594562 with effect from May 9, 2012.

[A.P. (DIR Series) Circular No.130  
dated May 25, 2012]

### 18. Overseas Direct Investments by Indian Party-Online Reporting of Overseas Direct Investment in Form ODI

Under the online reporting system, AD Category – I banks could generate the UIN online under the automatic route. However, reporting of subsequent remittances under the automatic route as well as the approval route was to be done online in Part II of form ODI, only after receipt of the letter from the Reserve Bank confirming the UIN.

It has now been decided to communicate the UIN in respect of cases under the Automatic Route to the ADs/Indian Party through an auto generated e-mail to the email-id made available by the AD/Indian Party. Accordingly, with effect from June 01, 2012 (Friday), the auto generated e-mail, giving the details of UIN allotted to the JV/WOS under the automatic route, shall be treated as confirmation of allotment of UIN, and no separate letter shall be issued by the Reserve Bank to the Indian party and AD Category - I bank confirming the allotment of UIN.

It may also be noted that the subsequent remittances under the automatic route and remittances under the approval route are to be reported online in Part II of form ODI, only after receipt of the e-mail communication/confirmation conveying the UIN.

The applications in form ODI for overseas direct investment under the approval route would continue to be submitted to the Reserve Bank in physical form as hitherto, in addition to the online reporting of Part I of the Form as contemplated in A.P. (DIR Series) Circular No. 36 dated February 24, 2010.

[A.P. (DIR Series) Circular No.131  
dated May 31, 2012]



## current statistics

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Government Accounts

Government Securities Market

Production

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- Notes:** (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
- (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
- (3) The following symbols have been used throughout this Section:  
 .. = Figure is not available.  
 - = Figure is nil or negligible.  
 P = Provisional.
- (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
- (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
- (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
- (7) 1 Billion = 100 Crore, 10 Million = 1 Crore, 1 Million = 10 Lakh, 1 Lakh = 1,00,000.

## General

## No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2009-10	2010-11	2011-12	2012		
						Feb.	Mar.	Apr.
						6	7	8
1	2	3	4	5	6	7	8	
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 2004-05 prices)	` Billion	13,478.9	45,076.4	48,859.5 (Q.E.)	52,025.1 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94 = 100	148.4 +	160.0	178.8				
a. Foodgrains Production	Million tonnes	176.4	218.1	244.8 £	252.6 ##			
3. General Index of Industrial Production (1)	2004-05=100	212.6 *	152.9	162.5	170.2 (P)	174.9 (P)	186.4 (P)	
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in Circulation	` Billion	537.8	7,902.2	9,421.1	10,558.3	10,433.7	10,558.3	10,928.0
5. Rupee Securities (3)	"	860.4	1,767.6	3,217.6	5,899.6	4,881.5	5,899.6	5,512.4
6. Loans and Discount	"	199.0	38.2	62.9	92.5	77.7	92.5	104.7
(a) Scheduled Commercial Banks (4)	"	81.7	–	50.3	63.3	55.2	63.3	78.1
(b) Scheduled State Co-operative Banks (4)	"	0.4	–	0.3	–	–	–	–
(c) Bills Purchased and Discounted (internal)	"	–	–	–	–	–	–	–
<b>Scheduled Commercial Banks</b>								
7. Aggregate Deposits (5)	` Billion	1,925.4	44,928.3	52,079.7	59,090.8	58,199.2	59,090.8	60,489.0 (P)
8. Bank Credit (5)	"	1,163.0	32,447.9	39,420.8	46,118.5	44,091.0	46,118.5	46,096.1 (P)
9. Investment in Govt. Securities (5)	"	500.0	13,783.9	14,971.5	17,350.2	17,427.9	17,350.2	18,053.0 (P)
10. Cheque Clearances (6)	` Billion	17,030.0	45,276.6	42,352.3	39,822.1 (P)	3,116.6 (P)	3,972.2 (P)	3,373.6 (P)
11. Money Stock Measures (7)								
(a) M <sub>1</sub>	` Billion	928.9	14,892.7	16,383.5	17,298.7	16,905.3	17,298.7	17,451.6
(b) M <sub>3</sub>	"	2,658.3	56,027.0	65,041.2	73,440.7	72,405.9	73,440.7	75,128.0
<b>Cash Reserve Ratio and Interest Rates</b>								
12. Cash Reserve Ratio (2), (14)	Per cent	15.00	5.75	6.00	4.75	5.50	4.75	4.75
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	9.50	9.50	9.50	9.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-7.00	2.25-5.75	5.70-10.00	7.50-12.61	6.75-9.05	7.50-12.61	7.25-9.50
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (II)	1.50-6.50	2.50-8.00	4.00-8.25	4.00-8.10	4.00-8.25	4.00-8.25
(b) 1 year and above	"	9.00-11.00	6.00-7.50	8.25-9.50	8.50-9.25	9.00-9.25	8.50-9.25	9.00-9.25

Q.E. : Quick Estimate.

R.E.: Revised Estimate.

\* Base: 1980-81 = 100. + Base Triennium ending 1981-82=100 and from 2002-03 new base (Triennium ending 1993-94=100)

^ Base: 2001 = 100 from January 2006 onwards.

^^ CPI (UNME) are Linked All - India Index from the April 2008 onwards. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, these data will not be updated henceforth.

£ Final Estimates of Production of Foodgrains for 2010-11.

## Third Advance Estimates of production of Foodgrains for 2011-12.

Also see 'Notes on Tables'.

# CURRENT STATISTICS

## General

**No. 1: Selected Economic Indicators (Concl'd.)**

Item	Unit/Base	1990-91	2009-10	2010-11	2011-12	2012		
						Feb.	Mar.	Apr.
						1	2	3
16. Base Rate (10)	"		11.00-12.00	8.25-9.50	10.00-10.75	10.00-10.75	10.00-10.75	10.00-10.75
17. Yield on 7.40% Loan 2012	"		6.08					
<b>Government Securities Market (2)</b>								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	` Billion		715.0	703.5	1,246.1	1,246.8	1,246.1	1,353.1
<b>Price Indices</b>								
19. Wholesale Prices (11)	2004-05=100							
(a) All Commodities	"	182.7+	130.8	143.3		159.0	159.8 (P)	163.1 (P)
(b) Primary Articles	"	184.9+	154.9	182.4		203.0	206.3 (P)	215.9 (P)
(c) Fuel and Power	"	175.8+	132.1	148.3		174.3	174.0 (P)	177.1 (P)
(d) Manufactured Products	"	182.8+	123.1	130.1		141.8	142.2 (P)	143.6 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2+	166.4	174.4		183.5	185.3 (P)	187.5 (P)
(f) Edible Oils	"	223.3+	114.4	120.6		139.3	141.4 (P)	144.1 (P)
(g) Sugar, Khandsari & Gur	"	152.3+	161.9	160.5		169.9	169.5 (P)	170.1 (P)
(h) Raw Cotton	"	145.5+	138.6	199.3		199.2	196.1 (P)	198.6 (P)
20. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	163	180	195	199	201	205
(b) Urban Non-Manual Employees ^^	1984-85=100	161	634	..		..		
(c) Agricultural Labourers	July 1986- June 1987=100	"	530	577		621	625	633
<b>Foreign Trade</b>								
21. Value of Imports	U.S. \$ Million	24,073	288,373	369,769	488,640 (P)	39,938 (P)	42,588 (P)	
22. Value of Exports	"	18,145	178,751	251,136	303,719 (P)	24,759 (P)	28,682 (P)	
23. Balance of Trade	"	-5,927	-109,621	-118,633	-184,922 (P)	-15,179 (P)	-13,906 (P)	
24. Foreign Exchange Reserves (12)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	254,685	274,330	260,069	260,544	260,069	260,839
(b) Gold	"	3,496	17,986	22,972	27,023	28,128	27,023	26,618
(c) SDRs	"	102	5,006	4,569	4,469	4,490	4,469	4,474
<b>Employment Exchange Statistics (13)</b>								
25. Number of Registrations	Thousand	6,541	5,693.7	..	..	..	..	..
26. Number of Applicants								
(a) Placed in Employment	"	265	261.5	..	..	..	..	..
(b) On live Register (12)	"	34,632	38,152.2	..	..	..	..	..

**Note:** Data for 2008-09 and 2009-10 Employment Exchange Statistics are end-December 2008 and 2009 respectively.

## Money and Banking

## No. 2: Reserve Bank of India

(` Billion)

Last Friday / Friday	1990-91	2010-11	2011-12	2011			2012							
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 4	May 11	May 18	May 25
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Issue Department</b>														
<b>Liabilities</b>														
<b>Notes in Circulation</b>	537.84	9,421.07	10,558.28	9,814.17	10,022.67	10,067.58	10,245.75	10,433.70	10,558.28	10,927.98	11,014.82	11,132.57	11,133.36	11,086.62
Notes held in Banking Department	0.23	0.17	0.12	0.19	0.16	0.09	0.15	0.14	0.12	0.16	0.13	0.13	0.12	0.12
<b>Total Liabilities (Total Notes Issued) or Assets</b>	538.07	9,421.24	10,558.40	9,814.35	10,022.83	10,067.67	10,245.90	10,433.83	10,558.40	10,928.14	11,014.95	11,132.70	11,133.48	11,086.74
<b>Assets</b>														
Gold Coin and Bullion	66.54	524.22	724.43	553.25	688.76	743.07	743.07	695.78	724.43	724.43	732.54	732.54	732.54	732.54
Foreign Securities	2.00	8,884.20	9,822.63	9,248.64	9,323.16	9,311.27	9,490.63	9,725.04	9,822.63	10,191.62	10,270.63	10,388.77	10,387.93	10,341.55
Rupee Coin (1)	0.29	2.36	0.88	2.00	0.45	2.87	1.73	2.54	0.88	1.62	1.32	0.93	2.54	2.18
Government of India Rupee Securities	469.24	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46
<b>Banking Department</b>														
<b>Liabilities</b>														
<b>Deposits</b>	385.42	3,565.34	4,255.36	3,838.56	4,031.28	3,832.40	4,014.75	3,417.84	4,255.36	3,528.86	3,180.48	3,507.86	3,355.26	3,440.18
Central Government	0.61	62.93	489.51	1.01	1.00	1.00	1.01	1.01	489.51	1.01	1.00	1.00	1.00	1.01
Market Stabilisation Scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governments	0.33	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Scheduled Commercial Banks	334.84	3,191.63	3,465.45	3,514.45	3,713.79	3,506.10	3,683.65	3,117.22	3,465.45	3,233.94	2,886.79	3,214.48	3,068.44	3,149.62
Scheduled State Co-operative Banks	2.44	34.94	34.46	39.56	38.27	39.81	38.41	36.65	34.46	33.52	34.40	34.01	33.52	34.11
Non-Scheduled State Co-operative Banks	0.13	0.86	0.87	0.63	0.64	0.62	0.59	0.66	0.87	0.80	0.86	0.83	0.85	0.77
Other Banks	0.88	151.98	147.56	161.04	169.74	167.51	169.82	157.23	147.56	148.91	146.19	148.41	144.38	145.92
Others	46.19	122.60	117.08	121.44	107.41	116.94	120.84	104.65	117.08	110.25	110.80	108.71	106.64	108.32
Other Liabilities (2)	283.42	3,613.50	5,990.18	4,033.15	5,747.73	6,193.90	5,462.25	5,345.22	5,990.18	6,419.57	6,575.44	6,523.01	6,750.33	6,881.28
<b>Total Liabilities or Assets</b>	668.84	7,178.85	10,245.54	7,871.71	9,779.01	10,026.31	9,477.00	8,763.06	10,245.54	9,948.43	9,755.92	10,030.87	10,105.59	10,321.45

See 'Notes on Tables.'

# CURRENT STATISTICS

## Money and Banking

### No. 2: Reserve Bank of India (Concl.)

(` Billion)

Last Friday / Friday	1990-91	2010-11	2011-12	2011			2012							
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.4	May.11	May.18	May.25
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Assets</b>														
Notes and Coins	0.23	0.17	0.12	0.19	0.16	0.09	0.15	0.14	0.12	0.16	0.13	0.13	0.12	0.12
Balances held														
Abroad (3)	40.08	3,345.47	3,514.56	3,368.36	4,799.80	4,713.00	3,440.89	3,103.59	3,514.56	3,588.50	3,686.66	3,476.47	3,702.22	3,871.50
Loans and Advances														
Central Government	-	-	-	95.44	213.25	109.86	-	-	-	-	198.64	39.81	5.73	-
State														
Governments (4)	9.16	7.29	2.28	2.16	0.91	0.42	0.87	1.14	2.28	2.07	3.16	0.38	0.76	1.42
Scheduled														
Commercial Banks	81.69	50.31	63.25	40.16	58.32	58.79	92.62	55.24	63.25	78.11	45.00	79.11	74.60	69.46
Scheduled State														
Co-op. Banks	0.38	0.30	-	0.30	-	-	-	-	-	-	0.35	0.35	-	-
Industrial Dev.														
Bank of India	37.05	-	-	-	-	-	-	-	-	-	-	-	-	-
NABARD	33.28	-	-	-	-	-	-	-	-	-	-	-	-	-
EXIM Bank	7.45	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	16.15	5.04	26.93	2.95	7.36	19.97	19.88	21.27	26.93	24.49	25.25	27.41	25.27	25.28
<b>Bills Purchased and Discounted</b>														
Internal														
Government														
Treasury Bills	13.84	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	402.86	3,222.42	5,904.72	3,779.39	4,023.81	4,394.05	5,187.82	4,886.46	5,904.72	5,517.59	5,050.53	5,660.16	5,546.39	5,600.95
Other Assets (5)	26.66	547.84	733.68	582.76	675.39	730.14	734.77	695.23	733.68	737.52	746.18	747.06	750.50	752.73
	(-)	(476.19)	(658.07)	(502.57)	(625.66)	(674.99)	(674.99)	(632.04)	(658.07)	(658.07)	(665.43)	(665.43)	(665.43)	(665.43)

## No. 3: All Scheduled Banks – Business in India

(` Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011				2012			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	299	232	237	232	235	235	235	234	234	237	237
<b>Liabilities to the Banking System (1)</b>	<b>66.7</b>	<b>1,134.3</b>	<b>1,256.1</b>	<b>1,119.4</b>	<b>1,103.5</b>	<b>1,040.9</b>	<b>1,221.1</b>	<b>1,207.3</b>	<b>1,210.3</b>	<b>1,256.1</b>	<b>1,326.8</b>
Demand and Time Deposits from Banks (2)	56.0	765.3	874.5	736.0	726.1	716.1	774.1	769.4	808.3	874.5	844.6
Borrowings from Banks (3)	10.0	297.7	320.1	282.5	277.8	224.5	327.3	336.0	275.8	320.1	416.8
Other Demand and Time Liabilities (4)	0.8	71.3	61.5	100.9	99.6	100.2	119.6	102.0	126.2	61.5	65.4
<b>Liabilities to Others (1)</b>	<b>2,131.3</b>	<b>58,363.6</b>	<b>66,655.8</b>	<b>60,360.3</b>	<b>63,555.6</b>	<b>63,607.6</b>	<b>65,295.9</b>	<b>64,765.4</b>	<b>65,179.9</b>	<b>66,655.8</b>	<b>67,873.0</b>
<b>Aggregate Deposits (5)</b>	<b>1,996.4</b>	<b>53,551.6</b>	<b>60,777.9</b>	<b>55,012.0</b>	<b>58,009.4</b>	<b>58,212.4</b>	<b>59,940.3</b>	<b>59,359.8</b>	<b>59,863.1</b>	<b>60,777.9</b>	<b>62,213.5</b>
Demand	348.2	6,565.5	6,401.7	6,189.2	5,968.0	5,872.3	6,553.9	6,098.2	6,117.8	6,401.7	6,249.9
Time (5)	1,648.2	46,986.1	54,376.3	48,822.8	52,041.4	52,340.1	53,386.3	53,261.6	53,745.3	54,376.3	55,963.6
Borrowings (6)	6.4	1,332.9	2,083.3	1,522.6	1,945.4	1,805.4	1,589.3	1,850.4	1,828.0	2,083.3	2,076.3
Other Demand and Time Liabilities (4)	128.4	3,479.1	3,794.6	3,825.7	3,600.8	3,589.9	3,766.3	3,555.2	3,488.7	3,794.6	3,583.1
<b>Borrowings from Reserve Bank (7)</b>	<b>34.8</b>	<b>51.1</b>	<b>87.9</b>	<b>21.9</b>	<b>37.8</b>	<b>58.7</b>	<b>59.1</b>	<b>92.9</b>	<b>55.2</b>	<b>87.9</b>	<b>78.5</b>
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	34.8	51.1	87.9	21.9	37.8	58.7	59.1	92.9	55.2	87.9	78.5
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>259.9</b>	<b>3,589.5</b>	<b>3,687.0</b>	<b>3,960.7</b>	<b>4,026.3</b>	<b>4,205.4</b>	<b>3,993.2</b>	<b>4,162.5</b>	<b>3,585.4</b>	<b>3,687.0</b>	<b>3,720.6</b>
Cash in Hand	18.5	311.1	369.7	335.7	417.8	390.8	387.6	380.0	376.5	369.7	398.0
Balances with Reserve Bank (9)	241.5	3,278.4	3,317.3	3,624.9	3,608.5	3,814.6	3,605.5	3,782.5	3,208.9	3,317.3	3,322.5

See "Notes on Tables"

## CURRENT STATISTICS

### Money and Banking

#### No. 3: All Scheduled Banks – Business in India (Concl.)

(` Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011				2012			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
<b>Assets with the Banking System</b>	<b>68.5</b>	<b>1,758.8</b>	<b>2,040.1</b>	<b>1,649.2</b>	<b>1,774.6</b>	<b>1,685.3</b>	<b>2,117.4</b>	<b>1,998.7</b>	<b>2,001.7</b>	<b>2,040.1</b>	<b>2,189.8</b>
Balances with Other Banks	33.5	628.6	792.1	602.3	652.9	624.5	733.7	716.3	709.2	792.1	831.5
In Current Account	19.3	115.2	117.8	114.7	109.4	97.9	115.9	100.7	105.7	117.8	114.8
In Other Accounts	14.2	513.4	674.3	487.6	543.6	526.6	617.8	615.6	603.6	674.3	716.7
Money at Call and Short Notice	22.0	269.4	356.9	307.7	305.1	244.1	354.8	356.0	343.8	356.9	436.5
Advances to Banks (10)	9.0	129.2	139.6	110.2	62.4	72.6	97.8	76.5	72.7	139.6	133.7
Other Assets	4.0	731.7	751.6	628.9	754.2	744.1	931.0	849.9	876.1	751.6	788.1
<b>Investment</b>	<b>768.3</b>	<b>15,509.1</b>	<b>17,912.9</b>	<b>16,148.8</b>	<b>17,576.0</b>	<b>17,623.8</b>	<b>17,471.7</b>	<b>17,393.6</b>	<b>17,988.6</b>	<b>17,912.9</b>	<b>18,627.4</b>
Government Securities (11)	510.9	15,452.2	17,882.7	16,094.2	17,532.9	17,581.3	17,435.4	17,359.6	17,957.1	17,882.7	18,593.1
Other Approved Securities	257.5	56.9	30.2	54.6	43.1	42.5	36.3	34.0	31.5	30.2	34.2
<b>Bank Credit</b>	<b>1,255.8</b>	<b>40,608.4</b>	<b>47,537.8</b>	<b>40,433.2</b>	<b>42,884.8</b>	<b>43,377.6</b>	<b>45,007.4</b>	<b>44,892.9</b>	<b>45,486.7</b>	<b>47,537.8</b>	<b>47,531.4</b>
Loans, Cash-credits and Overdrafts	1,149.8	39,107.7	45,760.4	38,941.3	41,361.5	41,832.1	43,352.5	43,309.2	43,881.9	45,760.4	45,792.9
Inland Bills-Purchased	35.3	139.7	168.3	137.2	136.9	143.8	164.0	160.3	161.7	168.3	174.4
Inland Bills-Discounted	24.1	810.1	989.6	826.0	817.7	826.3	862.2	835.5	870.9	989.6	975.2
Foreign Bills-Purchased	27.9	186.3	212.7	171.7	186.2	188.7	215.8	192.0	181.3	212.7	200.8
Foreign Bills-Discounted	18.6	364.6	406.7	357.1	382.6	386.7	412.8	395.8	390.9	406.7	388.1
<b>Cash-Deposit Ratio</b>	<b>13.0</b>	<b>6.7</b>	<b>6.1</b>	<b>7.2</b>	<b>6.9</b>	<b>7.2</b>	<b>6.7</b>	<b>7.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>
<b>Investment-Deposit Ratio</b>	<b>38.5</b>	<b>29.0</b>	<b>29.5</b>	<b>29.4</b>	<b>30.3</b>	<b>30.3</b>	<b>29.1</b>	<b>29.3</b>	<b>30.0</b>	<b>29.5</b>	<b>29.9</b>
<b>Credit-Deposit Ratio</b>	<b>62.9</b>	<b>75.8</b>	<b>78.2</b>	<b>73.5</b>	<b>73.9</b>	<b>74.5</b>	<b>75.1</b>	<b>75.6</b>	<b>76.0</b>	<b>78.2</b>	<b>76.4</b>



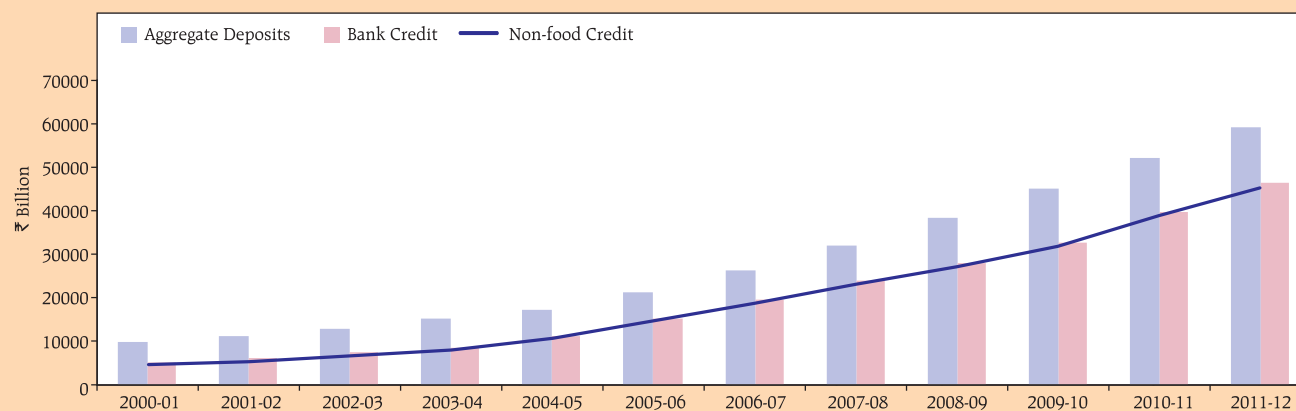
## No. 4: All Scheduled Commercial Banks – Business in India

(` Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011				2012			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	271	163	169	163	166	166	166	166	167	169	169
<b>Liabilities to the Banking System (1)</b>	<b>64.9</b>	<b>1,105.9</b>	<b>1,223.2</b>	<b>1,090.3</b>	<b>1,068.1</b>	<b>1,008.6</b>	<b>1,189.9</b>	<b>1,176.2</b>	<b>1,176.5</b>	<b>1,223.2</b>	<b>1,290.6</b>
Demand and Time Deposits from Banks (2), (12)	54.4	737.4	842.5	707.8	697.4	687.3	744.9	739.7	777.9	842.5	810.8
Borrowings from Banks (3)	9.7	297.2	319.2	281.6	271.2	221.1	325.4	334.6	272.4	319.2	414.4
Other Demand and Time Liabilities (4)	0.8	71.2	61.4	100.9	99.5	100.2	119.5	101.9	126.2	61.4	65.4
<b>Liabilities to Others (1)</b>	<b>2,056.0</b>	<b>56,811.1</b>	<b>64,889.2</b>	<b>58,776.5</b>	<b>61,902.5</b>	<b>61,943.8</b>	<b>63,610.8</b>	<b>63,051.3</b>	<b>63,442.6</b>	<b>64,889.2</b>	<b>66,067.7</b>
<b>Aggregate Deposits (5)</b>	<b>1,925.4</b>	<b>52,079.7</b>	<b>59,090.8</b>	<b>53,506.5</b>	<b>56,429.8</b>	<b>56,622.3</b>	<b>58,325.1</b>	<b>57,719.5</b>	<b>58,199.2</b>	<b>59,090.8</b>	<b>60,489.0</b>
Demand	331.9	6,417.1	6,253.3	6,046.9	5,823.0	5,730.1	6,410.0	5,955.6	5,970.7	6,253.3	6,102.3
Time (5)	1,593.5	45,662.6	52,837.5	47,459.6	50,606.8	50,892.2	51,915.1	51,763.9	52,228.5	52,837.5	54,386.7
Borrowings (6)	4.7	1,313.4	2,064.5	1,505.9	1,929.6	1,789.1	1,576.4	1,833.9	1,812.5	2,064.5	2,056.4
Other Demand and Time Liabilities (4), (13)	125.9	3,418.0	3,733.9	3,764.0	3,543.1	3,532.3	3,709.3	3,498.0	3,431.0	3,733.9	3,522.3
<b>Borrowings from Reserve Bank (7)</b>	<b>34.7</b>	<b>50.3</b>	<b>87.5</b>	<b>21.2</b>	<b>37.5</b>	<b>58.3</b>	<b>58.8</b>	<b>92.6</b>	<b>55.2</b>	<b>87.5</b>	<b>78.1</b>
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	34.7	50.3	87.5	21.2	37.5	58.3	58.8	92.6	55.2	87.5	78.1

See 'Notes on Tables'.

## Select Banking Aggregates



## CURRENT STATISTICS

### Money and Banking

#### No. 4: All Scheduled Commercial Banks – Business in India (Concl'd.)

(` Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011				2012			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>256.7</b>	<b>3,495.1</b>	<b>3,594.0</b>	<b>3,855.1</b>	<b>3,914.2</b>	<b>4,095.0</b>	<b>3,884.7</b>	<b>4,054.5</b>	<b>3,484.1</b>	<b>3,594.0</b>	<b>3,622.7</b>
Cash in Hand	18.0	303.5	361.3	327.2	405.5	381.2	378.6	370.8	366.9	361.3	388.7
Balances with Reserve Bank (9)	238.6	3,191.6	3,232.7	3,527.9	3,508.7	3,713.8	3,506.1	3,683.6	3,117.2	3,232.7	3,233.9
<b>Assets with the Banking System</b>	<b>55.8</b>	<b>1,543.9</b>	<b>1,779.1</b>	<b>1,425.1</b>	<b>1,547.0</b>	<b>1,453.5</b>	<b>1,886.5</b>	<b>1,753.1</b>	<b>1,740.8</b>	<b>1,779.1</b>	<b>1,911.2</b>
Balances with Other Banks	28.5	561.4	706.5	526.8	577.2	546.4	656.5	643.2	633.3	706.5	743.8
In Current Account	17.9	101.0	103.2	99.8	95.2	82.3	99.1	86.0	89.7	103.2	99.9
In Other Accounts	10.5	460.4	603.3	427.0	482.0	464.1	557.4	557.2	543.6	603.3	643.9
Money at Call and Short Notice	14.5	166.1	232.8	189.7	193.9	137.3	248.6	230.8	210.5	232.8	316.1
Advances to Banks (10)	9.0	125.7	135.8	106.9	58.6	68.8	94.2	72.9	68.9	135.8	122.8
Other Assets	3.9	690.7	703.9	601.7	717.2	701.1	887.2	806.2	828.0	703.9	728.5
<b>Investment</b>	<b>750.7</b>	<b>15,016.2</b>	<b>17,377.9</b>	<b>15,646.0</b>	<b>17,063.5</b>	<b>17,106.5</b>	<b>16,948.1</b>	<b>16,914.4</b>	<b>17,456.9</b>	<b>17,377.9</b>	<b>18,084.9</b>
Government Securities (11)	500.0	14,971.5	17,350.2	15,603.6	17,023.9	17,067.4	16,914.8	16,883.1	17,427.9	17,350.2	18,053.0
Other Approved Securities	250.7	44.7	27.7	42.5	39.6	39.1	33.2	31.3	29.0	27.7	31.9
<b>Bank credit (14)</b>	<b>1,163.0</b>	<b>39,420.8</b>	<b>46,118.5</b>	<b>39,230.6</b>	<b>41,574.5</b>	<b>42,060.8</b>	<b>43,668.8</b>	<b>43,527.3</b>	<b>44,091.0</b>	<b>46,118.5</b>	<b>46,096.1</b>
	(45.1)	(642.8)	(813.0)	(522.5)	(726.8)	(785.0)	(845.5)	(830.9)	(832.1)	(813.0)	(894.5)
Loans, Cash-Credits and Overdrafts	1,059.8	37,940.1	44,359.8	37,762.2	40,070.5	40,534.7	42,032.8	41,963.0	42,504.3	44,359.8	44,377.3
Inland Bills – Purchased	33.7	134.4	163.4	128.4	132.6	139.5	159.6	155.7	156.9	163.4	169.3
Inland Bills – Discounted	23.4	798.7	979.8	814.6	805.5	814.3	850.8	824.6	861.6	979.8	964.7
Foreign Bills – Purchased	27.6	185.8	211.7	171.1	186.0	188.3	215.5	191.1	180.0	211.7	199.7
Foreign Bills – Discounted	18.5	361.8	403.8	354.4	379.8	384.0	410.0	393.0	388.2	403.8	385.1
<b>Cash-Deposit Ratio</b>	<b>13.3</b>	<b>6.7</b>	<b>6.1</b>	<b>7.2</b>	<b>6.9</b>	<b>7.2</b>	<b>6.7</b>	<b>7.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>
<b>Investment- Deposit Ratio</b>	<b>39.0</b>	<b>28.8</b>	<b>29.4</b>	<b>29.2</b>	<b>30.2</b>	<b>30.2</b>	<b>29.1</b>	<b>29.3</b>	<b>30.0</b>	<b>29.4</b>	<b>29.9</b>
<b>Credit-Deposit Ratio</b>	<b>60.4</b>	<b>75.7</b>	<b>78.0</b>	<b>73.3</b>	<b>73.7</b>	<b>74.3</b>	<b>74.9</b>	<b>75.4</b>	<b>75.8</b>	<b>78.0</b>	<b>76.2</b>

## No. 5: Scheduled Commercial Banks' Investments

(` Billion)

Outstanding as on		SLR Securities	Commercial Paper	Shares issued by			Bonds/Debentures issued by			Instruments issued by	
				PSUs	Private Corporate Sector	Others	PSUs	Private Corporate Sector	Others	Mutual funds	Financial institutions
		1	2	3	4	5	6	7	8	9	10
March	21, 2003	5,475.5	40.4	16.4	75.9	0.0	482.6	330.3	0.0	64.6	310.7
March	19, 2004	6,775.9	38.4	15.7	74.0	0.4	497.2	279.7	52.3	119.3	329.9
March	18, 2005	7,391.5	39.4	18.9	102.9	0.4	469.4	319.9	69.8	127.4	315.6
March	31, 2006	7,174.5	48.4	26.3	105.0	0.4	330.2	295.5	151.5	104.1	292.0
March	30, 2007	7,915.2	90.4	21.3	162.3	0.7	292.3	276.4	177.9	117.6	265.7
March	28, 2008	9,717.1	132.7	30.2	233.9	2.9	279.4	287.0	292.3	188.2	259.4
March	27, 2009	11,664.1	200.0	27.7	250.6	4.1	254.6	331.3	310.7	370.3	325.9
March	26, 2010	13,847.5	251.9	46.2	254.8	0.9	227.1	400.7	309.0	528.9	326.0
March	25, 2011	15,016.2	123.1	89.6	323.5	4.5	279.5	660.3	456.1	476.0	313.0
March	23, 2012	17,377.9	196.0	72.0	301.1	5.2	412.1	740.5	349.3	251.4	382.5
April	8, 2011	15,708.0	110.2	83.2	297.2	4.5	241.9	663.4	412.8	1,158.2	323.5
April	22, 2011	15,553.1	96.6	82.9	299.4	4.5	255.5	631.8	387.5	1,242.6	301.9
May	6, 2011	15,698.0	103.2	81.0	300.3	4.8	237.8	645.2	394.8	1,209.0	279.7
May	20, 2011	15,824.3	109.8	81.3	301.8	4.8	240.8	641.9	396.4	1,062.7	285.5
June	3, 2011	16,137.5	132.0	82.3	299.7	4.8	268.8	658.5	436.7	916.5	291.5
June	17, 2011	16,066.8	129.9	84.1	300.0	4.8	248.9	658.2	445.3	839.5	308.9
July	1, 2011	16,051.7	134.0	83.3	298.8	4.8	238.5	652.9	480.8	539.0	304.1
July	15, 2011	16,724.3	132.6	82.5	299.0	4.7	234.5	652.2	409.5	748.1	286.4
July	29, 2011	16,832.0	133.5	82.1	302.3	4.8	240.8	681.1	300.8	714.1	300.8
August	12, 2011	16,876.5	154.0	82.2	305.1	4.8	241.4	686.3	511.3	757.1	314.7
August	26, 2011	17,021.6	159.4	82.3	306.0	4.8	247.6	708.9	531.7	699.6	308.8
September	9, 2011	17,107.7	172.9	82.7	304.8	4.8	283.1	728.7	502.8	739.6	298.5
September	23, 2011	17,023.7	187.5	82.7	304.3	6.5	277.7	729.3	445.6	662.6	320.8
October	7, 2011	17,362.6	212.1	83.4	305.2	9.1	352.2	733.4	436.5	616.9	331.5
October	21, 2011	17,063.8	228.5	83.0	303.9	5.1	350.1	739.2	419.4	637.9	347.4
November	4, 2011	17,330.2	227.3	82.7	304.2	5.1	353.8	739.0	424.9	661.7	339.6
November	18, 2011	17,121.3	218.2	80.4	301.5	5.1	361.6	746.5	404.7	644.2	326.8
December	2, 2011	17,449.1	250.0	77.7	299.8	5.1	353.0	753.8	425.0	554.9	342.8
December	16, 2011	16,800.3	271.0	76.7	295.4	5.1	331.2	769.1	405.0	494.1	355.9
December	30, 2011	16,948.1	214.9	75.1	294.4	5.1	330.7	780.7	385.2	270.5	364.1
January	13, 2012	16,830.9	268.5	73.8	297.4	5.1	306.2	778.5	345.1	343.3	369.1
January	27, 2012	16,914.4	264.8	72.7	299.4	5.1	323.3	754.3	358.2	379.6	392.2
February	10, 2012	17,322.0	261.7	70.5	299.5	5.1	360.8	713.8	382.4	396.5	413.2
February	24, 2012	17,456.9	248.5	69.0	298.5	8.1	397.5	721.0	385.4	339.9	436.5
March	9, 2012	17,672.0	210.6	71.7	298.9	5.1	423.8	710.7	364.0	363.9	381.7
March	23, 2012	17,377.9	196.0	72.0	301.1	5.2	412.1	740.5	349.3	251.4	382.5
April	6, 2012	18,118.9	158.9	76.2	300.2	5.2	388.2	764.7	387.6	282.9	377.6
April	20, 2012	18,175.5	182.4	74.3	303.0	5.3	413.1	763.5	367.6	365.9	371.4

**Note :** Data on Investments are based on Statutory Section 42(2) Returns.  
Final upto March 23, 2012

# CURRENT STATISTICS

## Money and Banking

### No. 6: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(` Billion)

Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday	1990-91	2009-10	2010-11	2011								2012	
				Jan.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.13	Jan.27
	1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31	31
<b>Demand and Time Liabilities</b>													
<b>Aggregate Deposits (1)</b>	<b>21.53</b>	<b>268.96</b>	<b>285.59</b>	<b>282.02</b>	<b>284.72</b>	<b>288.45</b>	<b>287.40</b>	<b>288.47</b>	<b>292.36</b>	<b>294.37</b>	<b>300.65</b>	<b>303.76</b>	<b>304.41</b>
<b>Demand Liabilities</b>	<b>18.32</b>	<b>97.46</b>	<b>116.72</b>	<b>107.08</b>	<b>111.07</b>	<b>110.86</b>	<b>109.79</b>	<b>118.42</b>	<b>108.60</b>	<b>107.91</b>	<b>109.00</b>	<b>110.57</b>	<b>107.53</b>
<b>Deposits</b>													
Inter-Bank	7.18	20.21	16.56	14.04	14.23	13.83	14.74	17.69	13.05	13.27	13.95	14.99	12.97
Others	7.94	48.87	62.34	59.07	63.89	61.70	60.85	62.28	61.73	63.53	62.92	64.03	63.85
Borrowings from Banks	1.81	9.05	10.88	10.12	11.85	13.09	10.58	14.79	9.47	9.07	10.38	7.98	7.89
Others	1.39	19.33	26.94	23.85	21.11	22.25	23.62	23.66	24.35	22.05	21.74	23.58	22.82
<b>Time Liabilities</b>	<b>39.63</b>	<b>714.85</b>	<b>659.05</b>	<b>655.70</b>	<b>650.68</b>	<b>653.16</b>	<b>655.36</b>	<b>662.10</b>	<b>666.68</b>	<b>670.84</b>	<b>682.67</b>	<b>689.95</b>	<b>693.69</b>
<b>Deposits</b>													
Inter-Bank	25.45	484.89	427.24	425.54	422.33	419.30	421.70	430.24	430.10	434.02	438.50	444.17	446.82
Others	13.59	220.10	223.25	222.94	220.83	226.75	226.55	226.19	230.63	230.85	237.73	239.73	240.56
Borrowings from Banks	–	2.05	3.15	1.78	2.04	2.12	2.04	0.04	0.04	–	0.10	–	0.31
Others	0.59	7.80	5.41	5.44	5.47	4.98	5.07	5.63	5.90	5.97	6.34	6.05	6.00
<b>Borrowing from Reserve Bank</b>	<b>0.15</b>	–	–	–	–	–	–	–	–	–	–	–	–
<b>Borrowings from the State Bank and/or a Notified bank (2) and State Government</b>	<b>18.61</b>	<b>135.05</b>	<b>172.93</b>	<b>160.39</b>	<b>163.18</b>	<b>161.28</b>	<b>163.72</b>	<b>173.71</b>	<b>196.76</b>	<b>198.87</b>	<b>197.37</b>	<b>205.14</b>	<b>243.15</b>
Demand	1.16	36.87	81.13	78.61	74.55	66.45	73.12	78.70	99.99	100.56	95.93	97.20	99.34
Time	17.45	98.17	91.80	81.78	88.63	94.82	90.60	95.02	96.76	98.31	101.44	107.94	143.81
<b>Assets</b>													
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>3.34</b>	<b>41.40</b>	<b>37.50</b>	<b>36.77</b>	<b>39.65</b>	<b>39.52</b>	<b>38.58</b>	<b>40.37</b>	<b>39.60</b>	<b>40.74</b>	<b>42.23</b>	<b>42.37</b>	<b>40.71</b>
Cash in Hand	0.24	1.51	1.72	1.63	1.82	2.00	1.84	1.82	1.94	1.87	1.89	1.86	1.78
Balance with Reserve Bank	3.10	39.88	35.78	35.14	37.83	37.52	36.75	38.55	37.66	38.88	40.34	40.51	38.93
Balances with Other Banks in Current Account	0.93	6.83	6.12	7.31	4.84	5.11	4.88	6.38	6.23	5.86	5.63	5.25	5.10
Investments in Government Securities (3)	10.58	248.96	245.08	248.64	252.38	252.70	247.78	248.66	249.84	250.03	249.39	249.22	250.21
Money at Call and Short Notice	4.98	190.10	131.05	141.40	153.30	145.79	151.34	144.26	148.49	147.00	139.93	149.97	157.62
<b>Bank Credit (4)</b>	<b>25.53</b>	<b>194.49</b>	<b>243.31</b>	<b>220.74</b>	<b>248.48</b>	<b>245.88</b>	<b>245.02</b>	<b>241.65</b>	<b>236.62</b>	<b>234.35</b>	<b>278.91</b>	<b>286.39</b>	<b>290.69</b>
<b>Advances</b>													
Loans, Cash-Credits and Overdrafts	25.28	194.36	243.18	220.58	248.37	245.82	244.85	241.55	236.49	234.19	278.71	286.21	290.52
Due from Banks (5)	55.60	282.88	401.79	381.96	407.59	427.38	438.72	457.39	472.27	471.85	438.52	438.64	441.42
Bills Purchased and Discounted	0.25	0.13	0.13	0.16	0.12	0.07	0.17	0.10	0.13	0.16	0.19	0.18	0.18
<b>Cash – Deposit Ratio</b>	<b>15.5</b>	<b>15.4</b>	<b>13.1</b>	<b>13.0</b>	<b>13.9</b>	<b>13.7</b>	<b>13.4</b>	<b>14.0</b>	<b>13.5</b>	<b>13.8</b>	<b>14.0</b>	<b>13.9</b>	<b>13.4</b>
<b>Investment – Deposit Ratio</b>	<b>49.1</b>	<b>92.6</b>	<b>85.8</b>	<b>88.2</b>	<b>88.6</b>	<b>87.6</b>	<b>86.2</b>	<b>86.2</b>	<b>85.5</b>	<b>84.9</b>	<b>82.9</b>	<b>82.0</b>	<b>82.2</b>
<b>Credit – Deposit Ratio</b>	<b>118.6</b>	<b>72.3</b>	<b>85.2</b>	<b>78.3</b>	<b>87.3</b>	<b>85.2</b>	<b>85.3</b>	<b>83.8</b>	<b>80.9</b>	<b>79.6</b>	<b>92.8</b>	<b>94.3</b>	<b>95.5</b>

See 'Notes on Tables'.

## No. 7: Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(` Billion)

As on the Last Reporting Friday of	Export Credit Refinance						Others @						Total	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Standing Facility	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing
	1	2	3	4	5 =(1+3)	6 =(2+4)	7	8	9	10	11 =(7+9)	12 =(8+10)	13 =(5+11)	14 =(6+12)
2006-07	-	-	-	-	81.10	49.85	-	-	-	-	-	-	81.10	49.85
2007-08	-	-	-	-	91.03	28.25	-	-	-	-	-	-	91.03	28.25
2008-09	-	-	-	-	349.52	31.07	-	-	-	-	-	-	349.52	31.07
2009-10	-	-	-	-	90.72	0.42	-	-	-	-	-	-	90.72	0.42
2010-11	-	-	-	-	101.61	50.76	-	-	-	-	-	-	101.61	50.76
Mar. 2010	-	-	-	-	90.72	0.42	-	-	-	-	-	-	90.72	0.42
Apr. 2010	-	-	-	-	99.38	-	-	-	-	-	-	-	99.38	-
May 2010	-	-	-	-	96.64	-	-	-	-	-	-	-	96.64	-
Jun. 2010	-	-	-	-	90.81	18.70	-	-	-	-	-	-	90.81	18.70
Jul. 2010	-	-	-	-	88.76	20.42	-	-	-	-	-	-	88.76	20.42
Aug. 2010	-	-	-	-	86.75	8.95	-	-	-	-	-	-	86.75	8.95
Sep. 2010	-	-	-	-	88.03	23.16	-	-	-	-	-	-	88.03	23.16
Oct. 2010	-	-	-	-	86.37	41.24	-	-	-	-	-	-	86.37	41.24
Nov. 2010	-	-	-	-	90.08	44.82	-	-	-	-	-	-	90.08	44.82
Dec. 2010	-	-	-	-	94.98	50.17	-	-	-	-	-	-	94.98	50.17
Jan. 2011	-	-	-	-	101.27	44.18	-	-	-	-	-	-	101.27	44.18
Feb. 2011	-	-	-	-	100.42	33.96	-	-	-	-	-	-	100.42	33.96
Mar. 2011	-	-	-	-	101.61	50.76	-	-	-	-	-	-	101.61	50.76
Apr. 2011	-	-	-	-	98.46	17.99	-	-	-	-	-	-	98.46	17.99
May 2011	-	-	-	-	100.27	26.35	-	-	-	-	-	-	100.27	26.35
Jun. 2011	-	-	-	-	100.57	20.64	-	-	-	-	-	-	100.57	20.64
Jul. 2011	-	-	-	-	93.31	23.96	-	-	-	-	-	-	93.31	23.96
Aug. 2011	-	-	-	-	91.98	16.08	-	-	-	-	-	-	91.98	16.08
Sep. 2011	-	-	-	-	96.08	27.77	-	-	-	-	-	-	96.08	27.77
Oct. 2011	-	-	-	-	112.17	11.02	-	-	-	-	-	-	112.17	11.02
Nov. 2011	-	-	-	-	116.58	32.57	-	-	-	-	-	-	116.58	32.57
Dec. 2011	-	-	-	-	119.76	59.10	-	-	-	-	-	-	119.76	59.10
Jan. 2012	-	-	-	-	129.14	92.90	-	-	-	-	-	-	129.14	92.90
Feb. 2012	-	-	-	-	129.32	55.20	-	-	-	-	-	-	129.32	55.20
Mar. 2012	-	-	-	-	131.46	87.90	-	-	-	-	-	-	131.46	87.90
Apr. 2012	-	-	-	-	133.50	39.70	-	-	-	-	-	-	133.50	39.70

@ Others include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002)/Additional CLF (withdrawn effective from June 5, 2000), etc.

\* Normal Limit = 1/2 of total limit effective from November 16, 2002 ; 1/3 rd of total limit effective from December 27, 2003.

\*\* Back-Stop Limit = 1/2 of total limit effective from November 16, 2002 ; 2/3 rd of total limit effective from December 27, 2003.

\*\*\* Total limits under Normal facility and Back-stop facility merged into single facility effective from March 29, 2004.

Also see 'Notes on Tables'

# CURRENT STATISTICS

## Money and Banking

### No. 8: Cheque Clearing Data

(Number in Million and Amount in ` Billion)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	1=(2+3)		2=(4+22)		3		4		5		6		7	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	901.50	125,752.54	537.70	109,473.91	363.80	16,278.63	537.70	109,473.91	41.40	2,075.24	44.50	2,693.46	-	-
2002-03	1,013.90	134,243.13	598.00	109,787.62	415.90	24,455.51	598.00	109,787.62	43.40	2,250.60	48.50	3,075.77	-	-
2003-04	1,022.80	115,959.60	624.10	91,787.51	398.70	24,172.09	624.10	91,787.51	47.30	2,806.49	54.70	3,758.85	-	-
2004-05	1,166.85	104,588.95	941.46	93,562.52	225.39	11,026.43	738.48	84,933.21	52.55	3,526.97	60.16	4,778.10	5.93	471.88
2005-06	1,286.76	113,291.34	1,031.84	94,743.71	254.92	18,547.63	794.24	81,949.77	60.37	4,065.99	65.61	4,983.44	7.19	321.81
2006-07	1,367.28	120,424.26	1,144.10	104,354.36	223.18	16,069.90	830.99	85,994.94	59.44	4,299.56	70.25	5,586.76	7.17	522.25
2007-08	1,460.56	133,960.66	1,222.96	115,286.90	237.60	18,673.76	877.59	94,517.48	64.73	5,067.59	73.45	6,323.28	7.74	626.52
2008-09	1,397.39	124,691.35	1,163.82	104,082.42	233.57	20,608.93	834.72	82,973.85	57.03	4,771.13	68.76	5,460.18	7.45	708.38
2009-10	1,380.27	104,099.42	1,149.71	85,315.17	230.57	18,784.25	812.69	65,221.35	58.83	4,521.70	66.19	4,579.73	7.11	653.26
2010-11	1,387.40	101,341.28	1,155.06	83,012.18	232.34	18,329.09	814.08	61,957.75	61.94	4,100.98	66.35	4,741.35	7.14	634.61
2011-12	1,341.31	98,940.24	1,114.45	80,160.78	226.86	18,804.70	784.58	59,292.54	58.92	3,989.83	65.13	4,909.40	6.44	591.31
<b>2011-12</b>														
April (P)	109.75	8,666.80	91.53	7,063.63	18.22	1,603.17	64.27	5,364.54	4.90	340.78	5.44	399.84	0.53	52.71
May (P)	112.13	8,445.55	94.48	7,030.99	17.64	1,414.56	66.82	5,279.32	4.78	328.53	5.64	390.62	0.53	48.32
June (P)	105.22	7,654.94	85.98	6,066.19	19.24	1,588.75	60.12	4,466.13	4.80	324.60	5.54	397.92	0.49	48.62
July (P)	116.24	9,029.37	95.83	6,839.83	20.41	2,189.54	66.95	4,848.17	4.93	320.12	5.58	401.86	0.55	48.02
August (P)	111.67	7,438.30	93.24	6,075.61	18.43	1,362.69	65.34	4,534.75	4.74	313.78	5.43	395.71	0.54	47.79
September (P)	111.27	7,649.98	92.75	6,292.21	18.53	1,357.77	65.16	4,775.36	4.85	307.63	5.25	393.85	0.54	46.49
October (P)	113.39	8,530.93	95.55	6,849.49	17.85	1,681.44	66.46	4,824.56	5.30	351.24	5.18	410.90	0.53	46.28
November (P)	108.58	7,849.52	90.00	6,410.86	18.58	1,438.67	62.49	4,500.71	4.47	285.55	5.40	403.47	0.53	46.28
December (P)	107.09	8,187.95	88.15	6,660.60	18.93	1,527.35	64.21	5,106.47	4.95	335.94	5.49	433.19	0.55	59.82
January (P)	111.10	7,906.40	92.88	6,403.89	18.21	1,502.51	65.68	4,974.92	4.66	320.13	5.20	390.20	0.54	48.61
February (P)	105.44	7,602.98	87.64	6,311.14	17.81	1,291.85	62.47	4,639.93	4.59	326.94	5.04	397.73	0.53	38.91
March (P)	129.53	10,013.21	106.42	8,156.35	23.11	1,856.86	74.63	5,977.65	5.94	434.59	5.95	494.11	0.59	59.44
<b>2012-13</b>														
April (P)	105.51	8,287.60	88.15	6,805.83	17.36	1,481.77	61.61	4,928.62	4.53	324.52	5.11	401.86	0.49	42.83
<b>Total (upto April 2012)</b>	105.51	8,287.60	88.15	6,805.83	17.36	1,481.77	61.61	4,928.62	4.53	324.52	5.11	401.86	0.49	42.83

\* MICR – Magnetic Ink Character Recognition – automated CPC (Cheque Processing Centers).

\*\* Non-MICR Clearing done at the clearing houses where MICR Cheque Processing Centres have not been set up. The processing is done either using Magnetic Media Based Clearing System (MMBCS) or is done manually.

\*\*\* RBI Centres (MICR) refers to all centres where RBI is the manager of Clearing House.

1. Non-MICR Data pertain to the Clearing Houses managed by 10 banks namely SBI (688), SBBJ (50), SB Indore (27), PNB (3), SBT (81), SBP (52), SBH (51), SBS (28), SBM (46) and United Bank of India (4). Figures in bracket indicate Non MICR Cheque Clearing Houses managed by the bank.
2. The other MICR Centres include 43 centres managed by 13 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India. The list of other MICR centres (apart from RBI) is given in the Notes on Table 8.

## No. 8: Cheque Clearing Data (Contd.)

(Number in Million and Amount in ` Billion)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai \$		Guwahati		Hyderabad		Jammu \$\$		Jaipur	
	8		9		10		11		12		13		14	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	2.70	216.25	-	-	52.20	5,008.72	3.00	195.92	30.50	1,827.64	-	-	12.30	544.32
2002-03	3.30	263.49	-	-	55.70	5,529.13	3.40	224.36	33.70	2,150.35	-	-	13.00	582.02
2003-04	3.70	371.36	-	-	60.20	6,121.58	3.70	278.40	36.90	2,755.03	-	-	14.80	701.22
2004-05	4.18	472.53	11.28	1,110.92	73.51	7,598.83	4.24	327.14	39.02	3,016.79	-	-	16.80	890.87
2005-06	4.86	536.50	12.38	1,270.38	81.32	6,552.78	4.82	396.60	41.68	3,633.17	-	-	18.74	1,134.53
2006-07	5.62	648.34	14.07	1,982.05	80.35	6,922.02	5.51	491.01	43.89	3,959.11	-	-	19.78	1,377.85
2007-08	6.00	809.94	14.14	1,612.18	85.41	7,788.54	5.95	551.69	45.46	4,524.99	-	-	21.93	1,620.22
2008-09	5.79	880.62	13.18	1,454.51	83.20	8,019.64	5.97	620.86	44.78	4,347.37	-	-	19.76	1,508.90
2009-10	5.86	627.22	13.37	1,409.66	79.02	6,311.01	6.36	587.73	41.49	3,513.92	1.19	79.68	19.99	1,311.93
2010-11	5.81	636.25	13.42	1,545.50	79.04	5,498.87	6.13	557.25	40.81	3,328.63	2.94	192.00	21.00	1,385.19
2011-12	6.04	595.79	13.47	1,427.34	68.00	5,032.37	5.96	555.44	39.11	3,439.23	2.91	193.64	19.95	1,396.08
<b>2011-12</b>														
April (P)	0.46	44.12	1.13	146.04	6.07	485.79	0.45	45.24	3.29	318.37	0.24	18.00	1.68	126.20
May (P)	0.47	46.69	1.16	129.76	6.38	452.95	0.49	41.33	3.18	285.18	0.24	14.95	1.62	107.78
June (P)	0.47	54.97	1.17	114.28	3.27	224.49	0.49	42.90	3.34	286.90	0.23	14.45	1.61	122.72
July (P)	0.63	51.01	1.14	118.11	6.57	472.95	0.50	45.57	3.37	299.29	0.23	18.58	1.69	114.45
August (P)	0.53	44.43	1.06	96.32	6.64	464.69	0.48	40.64	3.31	289.83	0.23	13.51	1.60	106.79
September (P)	0.47	54.97	1.18	142.38	6.25	446.88	0.51	46.26	3.14	269.62	0.29	14.85	1.64	112.92
October (P)	0.47	44.34	1.11	107.25	6.02	446.83	0.46	42.89	3.05	256.44	0.24	16.29	1.65	110.77
November (P)	0.49	40.81	1.08	116.02	4.45	345.30	0.51	46.74	3.47	277.61	0.24	14.81	1.65	112.68
December (P)	0.52	57.54	1.05	119.55	3.29	270.80	0.53	48.45	3.42	289.27	0.24	20.35	1.72	120.08
January (P)	0.48	47.59	1.05	120.66	5.98	454.14	0.46	45.64	3.06	268.57	0.23	16.07	1.58	108.63
February (P)	0.45	40.89	1.00	101.58	6.01	415.22	0.47	43.57	3.00	261.16	0.23	14.03	1.58	109.10
March (P)	0.61	68.43	1.34	115.38	7.06	552.34	0.62	66.21	3.50	337.00	0.27	17.74	1.93	143.96
<b>2012-13</b>														
April (P)	0.43	43.12	0.98	91.85	5.98	468.01	0.44	49.21	2.93	275.13	0.23	16.55	1.55	110.06
<b>Total (upto April 2012)</b>	<b>0.43</b>	<b>43.12</b>	<b>0.98</b>	<b>91.85</b>	<b>5.98</b>	<b>468.01</b>	<b>0.44</b>	<b>49.21</b>	<b>2.93</b>	<b>275.13</b>	<b>0.23</b>	<b>16.55</b>	<b>1.55</b>	<b>110.06</b>

\$\$ Settlement of MICR Clearing is being done in the book of Reserve Bank of India effective November 2009.

## CURRENT STATISTICS

### Money and Banking

#### No. 8: Cheque Clearing Data

(Number in Million and Amount in ` Billion)

Month/Year	RBI Centres***													
	Kanpur		Kolkata		Mumbai		Nagpur		New Delhi \$		Patna		Thiruvananthapuram	
	15		16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	6.70	323.69	52.30	3,731.31	167.90	82,178.16	10.20	411.51	107.90	9,903.15	2.70	174.21	3.40	190.32
2002-03	7.30	345.32	53.10	4,191.64	201.90	76,947.48	10.90	469.24	116.40	13,196.25	3.70	195.06	3.70	366.91
2003-04	7.80	413.97	47.00	4,653.08	216.20	55,112.93	12.00	563.30	110.70	13,546.77	5.00	267.39	4.10	437.14
2004-05	8.71	472.26	59.99	5,606.60	230.41	37,536.70	12.44	634.95	147.93	17,736.10	6.50	308.62	4.82	443.96
2005-06	9.27	553.29	64.24	6,586.40	239.19	33,428.29	13.48	757.72	159.72	16,975.83	5.92	368.20	5.46	384.84
2006-07	9.69	643.96	68.42	6,823.58	251.83	33,190.90	14.56	925.47	169.09	17,735.48	5.68	479.69	5.62	406.93
2007-08	10.00	698.85	73.05	7,783.04	265.16	36,854.07	15.13	1,063.52	177.57	18,009.76	6.26	610.07	5.60	573.23
2008-09	9.28	726.92	69.23	7,530.68	251.27	27,997.65	14.62	1,062.46	172.69	16,647.09	6.20	679.77	5.50	557.70
2009-10	8.96	680.11	67.89	6,582.29	248.22	19,393.27	14.12	902.52	162.46	12,990.00	6.32	644.24	5.30	433.09
2010-11	8.46	564.49	67.48	5,393.11	247.20	17,069.12	14.39	883.30	160.44	14,391.16	6.15	665.82	5.38	370.12
2011-12	8.07	569.60	62.79	4,666.86	243.09	16,283.13	14.02	852.72	159.52	13,839.75	6.54	627.65	5.07	358.62
<b>2011-12</b>														
April (P)	0.66	48.36	4.99	433.16	19.51	1,498.65	1.13	80.19	12.93	1,232.09	0.48	63.58	0.37	31.42
May (P)	0.65	47.77	5.45	435.61	19.53	1,339.17	1.14	74.49	14.63	1,465.19	0.48	41.56	0.44	29.42
June (P)	0.63	45.68	3.81	297.08	19.50	1,281.99	1.14	73.37	12.70	1,064.88	0.51	43.26	0.43	28.02
July (P)	0.66	44.18	5.40	302.03	19.98	1,277.06	1.19	70.15	13.52	1,186.86	0.59	48.25	0.43	29.68
August (P)	0.65	43.17	5.34	276.02	20.03	1,254.97	1.13	63.75	12.60	1,015.46	0.63	41.99	0.41	25.93
September (P)	0.69	45.28	5.66	428.74	19.60	1,260.40	1.16	62.62	12.89	1,052.80	0.67	64.74	0.37	24.93
October (P)	0.69	47.82	4.69	340.40	21.73	1,370.27	1.18	68.40	13.17	1,089.88	0.54	44.45	0.44	30.12
November (P)	0.69	46.04	5.15	376.61	19.84	1,236.71	1.16	66.07	12.89	1,050.79	0.49	45.14	0.43	26.29
December (P)	0.68	48.51	5.66	450.66	20.52	1,491.62	1.22	71.66	13.42	1,201.43	0.51	58.56	0.44	29.06
January (P)	0.65	46.44	4.95	384.45	21.60	1,483.75	1.14	70.76	13.19	1,089.79	0.52	49.14	0.40	30.35
February (P)	0.61	44.77	5.24	407.98	18.89	1,233.17	1.06	65.45	12.86	1,060.20	0.52	48.11	0.41	31.11
March (P)	0.82	61.57	6.44	534.12	22.37	1,555.37	1.38	85.84	14.72	1,330.39	0.60	78.88	0.49	42.29
<b>2012-13</b>														
April (P)	0.62	47.65	5.01	412.85	18.93	1,385.18	1.08	74.55	12.45	1,107.59	0.46	49.69	0.38	27.98
<b>Total (upto April 2012)</b>	<b>0.62</b>	<b>47.65</b>	<b>5.01</b>	<b>412.85</b>	<b>18.93</b>	<b>1,385.18</b>	<b>1.08</b>	<b>74.55</b>	<b>12.45</b>	<b>1,107.59</b>	<b>0.46</b>	<b>49.69</b>	<b>0.38</b>	<b>27.98</b>

\$ Cheque Truncation System (CTS) implemented in New Delhi and Chennai w.e.f February, 2008 and September, 2011 respectively. The total Cheque clearing volume in these two centers has been migrated to CTS from July, 2009 and March, 2012 respectively.

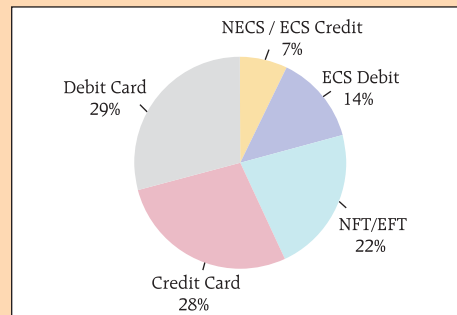


**No. 8: Cheque Clearing Data (Concl.)**

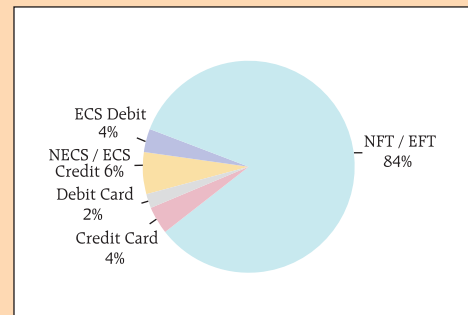
(Number in Million and Amount in ` Billion)

Month/Year	"Other MICR Centres"	
	22	
	Number	Amount
2001-02	-	-
2002-03	-	-
2003-04	-	-
2004-05	202.98	8,629.31
2005-06	237.59	12,793.94
2006-07	313.11	18,359.42
2007-08	345.37	20,769.42
2008-09	329.10	21,108.57
2009-10	337.02	20,093.82
2010-11	340.98	21,054.44
2011-12	329.87	20,868.24
<b>2011-12</b>		
April (P)	27.26	1,699.09
May (P)	27.67	1,751.67
June (P)	25.86	1,600.05
July (P)	28.88	1,991.66
August (P)	27.91	1,540.86
September (P)	27.59	1,516.85
October (P)	29.09	2,024.93
November (P)	27.52	1,910.15
December (P)	23.94	1,554.12
January (P)	27.20	1,428.96
February (P)	25.17	1,671.20
March (P)	31.80	2,178.70
<b>2012-13</b>		
April (P)	26.54	1,877.21
<b>Total (upto April 2012)</b>	<b>26.54</b>	<b>1,877.21</b>

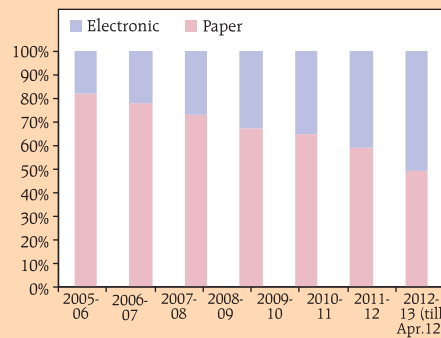
**Retail Electronic Transactions - Volume in April 2012**



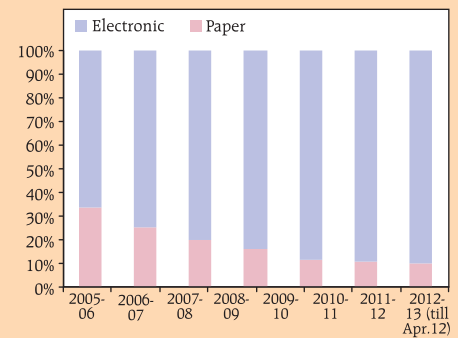
**Retail Electronic Transactions - Value in April 2012**



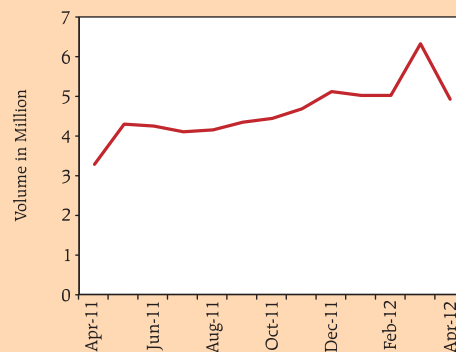
**Representation of Electronic Transactions Volume in Total**



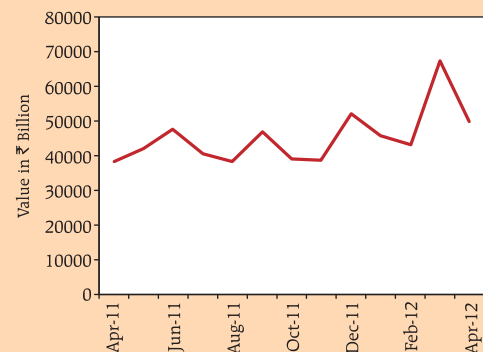
**Representation of Electronic Transaction Value in Total**



**Growth in RTGS Volume**



**Growth in RTGS Value**



# CURRENT STATISTICS

## Money and Banking

### No. 9A: Retail Electronic Payment Systems

(Number in Million and Amount in ` Billion)

Year/Period	Total Electronic Payments		Electronic Clearing Services (ECS)				National Electronic Funds Transfer NEFT/EFT		Card Payments#					
			NECS/ECS (Credit)		ECS (Debit)				Credit			Debit*		
	1=(2+3+4+5+6)		2		3		4		5			6		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Out-standing Cards**	Number	Amount	Number of Out-standing Cards**	Number	Amount
2003-04	166.94	521.43	20.32	102.28	7.87	22.54	0.82	171.25	-	100.18	176.63	-	37.76	48.74
2004-05	228.90	1,087.50	40.05	201.80	15.30	29.21	2.55	546.01	-	129.47	256.86	-	41.53	53.61
2005-06	285.01	1,463.83	44.22	323.24	35.96	129.86	3.07	612.88	17.33	156.09	338.86	49.76	45.69	58.97
2006-07	378.71	2,356.93	69.02	832.73	75.20	254.41	4.78	774.46	23.12	169.54	413.61	74.98	60.18	81.72
2007-08	535.31	10,419.92	78.37	7,822.22	127.12	489.37	13.32	1,403.26	27.55	228.20	579.85	102.44	88.31	125.21
2008-09	667.82	5,003.22	88.39	974.87	160.05	669.76	32.16	2,519.56	24.70	259.56	653.56	137.43	127.65	185.47
2009-10	718.16	6,848.86	98.13	1,176.13	149.28	695.24	66.34	4,095.07	18.33	234.24	618.24	181.97	170.17	264.18
2010-11	908.59	13,086.87	117.30	1,816.86	156.74	736.46	132.34	9,391.49	18.04	265.14	755.16	227.84	237.06	386.91
2011-12	1,159.84	22,075.33	121.50	1,837.84	164.74	833.55	226.11	17,903.50	17.65	319.96	966.13	278.23	327.54	534.32
<b>2011-12</b>														
April (P)	81.52	1,631.72	7.73	158.27	13.24	62.90	14.86	1,302.94	17.78	23.23	70.55	230.26	22.46	37.06
May (P)	85.73	1,467.85	6.69	136.55	13.54	65.15	15.77	1,145.32	17.66	25.34	78.81	234.98	24.39	42.01
June (P)	87.78	1,662.69	10.41	166.15	13.36	66.84	15.94	1,319.95	17.66	24.18	71.91	239.52	23.89	37.84
July (P)	93.01	1,626.58	11.53	160.70	12.64	65.30	16.63	1,283.54	17.65	25.61	74.72	243.34	26.60	42.33
August (P)	101.87	1,641.27	15.40	221.53	13.70	67.67	17.33	1,225.68	17.58	27.69	80.79	251.48	27.75	45.61
September (P)	95.22	1,679.71	12.71	130.10	13.31	66.15	17.56	1,365.51	17.63	25.59	76.94	251.97	26.05	41.01
October (P)	109.68	1,807.89	17.20	171.21	14.09	70.46	19.25	1,420.33	17.62	28.64	89.98	255.56	30.50	55.91
November (P)	93.48	1,657.65	7.55	102.43	13.67	70.58	18.78	1,362.15	17.64	26.41	79.20	259.83	27.06	43.29
December (P)	99.52	1,963.92	7.08	154.01	14.27	73.42	20.61	1,603.45	17.67	28.15	84.22	263.80	29.41	48.82
January (P)	101.55	2,104.04	6.25	187.15	14.18	72.49	20.63	1,705.70	17.74	29.81	88.68	268.00	30.67	50.02
February (P)	100.44	2,081.13	10.22	114.83	13.95	75.41	21.63	1,765.03	17.57	26.57	81.97	273.65	28.07	43.89
March (P)	110.05	2,750.89	8.73	134.91	14.79	77.18	27.11	2,403.89	17.65	28.74	88.37	278.23	30.67	46.53
<b>2012-13</b>														
April (P)	106.28	2,341.04	7.64	151.13	14.38	81.72	23.73	1,956.30	17.77	29.48	101.19	281.90	31.04	50.72
<b>Total (upto April 2012)</b>	<b>106.28</b>	<b>2,341.04</b>	<b>7.64</b>	<b>151.13</b>	<b>14.38</b>	<b>81.72</b>	<b>23.73</b>	<b>1,956.30</b>	<b>17.77</b>	<b>29.48</b>	<b>101.19</b>	<b>281.90</b>	<b>31.04</b>	<b>50.72</b>

# Card Payments figures pertain only to Point of Sale (POS) transactions.

\* Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.

\*\* Cards issued by banks (excluding those withdrawn/blocked).

## No. 9B: Large Value Clearing and Settlement Systems

(Number in Million and Amount in ` Billion)

Year / Period	Real Time Gross Settlement System									
	Total		Customer remittance		Inter-Bank remittance		Inter-bank clearing settlement**		Total Inter-bank	
	1=(2+3+4)		2		3		4		5=(3+4)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.00	19.65	–	–	0.00	19.65	–	–	0.00	19.65
2004-05	0.46	40,661.84	0.07	2,496.62	0.39	38,165.22	–	–	0.39	38,165.22
2005-06	1.77	115,408.36	0.71	25,702.12	1.05	89,706.24	–	–	1.05	89,706.24
2006-07	3.88	246,191.80	2.48	71,678.08	1.39	113,133.47	0.0040	61,380.25	1.40	174,513.72
2007-08	5.85	482,945.59	4.15	161,001.73	1.69	112,181.57	0.0137	209,762.29	1.71	321,943.86
2008-09	13.38	611,399.12	11.23	200,041.08	2.13	122,757.73	0.0187	288,600.31	2.15	411,358.05
2009-10	33.25	1,011,699.31	30.44	295,167.77	2.80	99,365.82	0.0120	617,165.72	2.81	716,531.54
2010-11	49.27	941,039.34	45.73	361,862.93	3.53	123,009.41	0.0101	456,167.00	3.54	579,176.41
2011-12	55.04	1,079,623.07	51.02	395,244.50	4.01	144,062.97	0.0093	540,315.60	4.02	684,378.57
<b>2011-12</b>										
April	3.30	59,382.87	3.04	28,746.34	0.25	9,438.38	0.0006	21,198.16	0.25	30,636.54
May	4.28	76,972.65	3.94	30,709.45	0.33	11,191.40	0.0009	35,071.80	0.33	46,263.21
June	4.25	92,653.63	3.92	34,547.81	0.33	13,142.24	0.0008	44,963.58	0.33	58,105.82
July	4.13	69,653.42	3.81	29,267.83	0.32	11,296.06	0.0008	29,089.52	0.32	40,385.58
August	4.13	67,016.01	3.82	28,687.28	0.31	9,759.18	0.0008	28,569.56	0.31	38,328.73
September	4.34	81,722.96	4.02	34,319.00	0.32	12,520.00	0.0008	34,883.96	0.32	47,403.96
October	4.46	72,766.33	4.14	28,487.39	0.32	10,397.50	0.0008	33,881.45	0.32	44,278.94
November	4.70	86,881.37	4.37	29,205.79	0.33	9,504.18	0.0008	48,171.41	0.33	57,675.58
December	5.10	113,223.14	4.73	37,737.43	0.37	14,182.90	0.0009	61,302.81	0.37	75,485.71
January	5.00	111,581.73	4.64	31,856.59	0.35	14,026.32	0.0008	65,698.83	0.35	79,725.14
February	5.02	107,402.24	4.68	32,009.65	0.34	11,100.70	0.0007	64,291.90	0.34	75,392.59
March	6.34	140,534.23	5.91	49,669.94	0.43	17,504.13	0.0008	73,360.17	0.43	90,864.29
<b>2012-13</b>										
April	4.93	98,722.60	4.58	33,897.60	0.34	16,047.76	0.001	48,777.24	0.34	6,4825.00
<b>Total (upto April 2012)</b>	<b>4.93</b>	<b>98,722.60</b>	<b>4.58</b>	<b>33,897.60</b>	<b>0.34</b>	<b>16,047.76</b>	<b>0.001</b>	<b>48,777.24</b>	<b>0.34</b>	<b>6,4825.00</b>

\* Inter-bank Clearing Settlement pertains to the MNSB batches. MNSB settlement in RTGS started from August 12, 2006.

\*\* The MNSB Settlement relates to the settlement of NECS, ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

## No.9B: Large Value Clearing and Settlement Systems

(Number in Million and Amount in ` Billion)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo		Number of Trades	Amount	Number of Trades	Amount
	6		7					
	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount
2003-04	0.24	15,751.33	0.021	9,431.89	0.33	23,185.31	0.00	768.51
2004-05	0.16	11,342.22	0.024	15,579.07	0.47	40,424.35	0.03	9,767.57
2005-06	0.13	8,647.51	0.025	16,945.09	0.49	52,396.74	0.07	29,531.34
2006-07	0.14	10,215.36	0.030	25,565.02	0.61	80,230.78	0.09	47,322.71
2007-08	0.19	16,538.51	0.027	39,487.51	0.76	127,268.32	0.11	81,108.29
2008-09	0.25	21,602.33	0.024	40,942.86	0.84	169,374.89	0.12	88,247.84
2009-10	0.32	29,138.90	0.029	60,728.28	0.88	142,114.86	0.14	155,413.78
2010-11	0.33	28,709.53	0.027	40,992.83	1.15	191,601.53	0.15	122,597.44
2011-12	0.41	34,882.04	0.029	37,638.75	1.28	221,996.11	0.14	111,554.28
<b>2011-12</b>								
April	0.01	1,312.16	0.002	2,889.57	0.08	15,133.92	0.01	11,232.03
May	0.02	1,683.86	0.003	3,974.30	0.10	17,223.99	0.01	10,231.17
June	0.04	3,012.42	0.003	4,328.93	0.10	19,032.20	0.01	10,741.34
July	0.03	2,717.02	0.002	2,937.02	0.10	15,363.66	0.01	10,661.56
August	0.04	3,374.03	0.003	3,549.85	0.11	18,780.00	0.01	9,391.34
September	0.03	2,705.00	0.002	3,334.86	0.13	19,195.91	0.01	10,828.50
October	0.02	2,040.16	0.002	3,035.43	0.11	17,336.65	0.01	9,579.34
November	0.03	2,376.19	0.002	3,181.73	0.12	19,209.07	0.01	7,897.36
December	0.06	4,655.86	0.003	2,586.26	0.12	20,045.33	0.01	6,888.28
January	0.06	5,291.94	0.002	2,228.05	0.11	20,222.95	0.01	6,989.79
February	0.04	3,419.94	0.003	2,798.98	0.10	19,221.01	0.01	7,618.01
March	0.03	2,293.46	0.003	2,793.77	0.11	21,231.42	0.01	9,495.56
<b>2012-13</b>								
April	0.04	3,290.59	0.003	3,006.42	0.10	21,663.67	0.01	7,912.57
<b>Total (upto April 2012)</b>	0.04	3,290.59	0.003	3,006.42	0.10	21,663.67	0.01	7,912.57

## No. 10: Money Stock Measures

(` Billion)

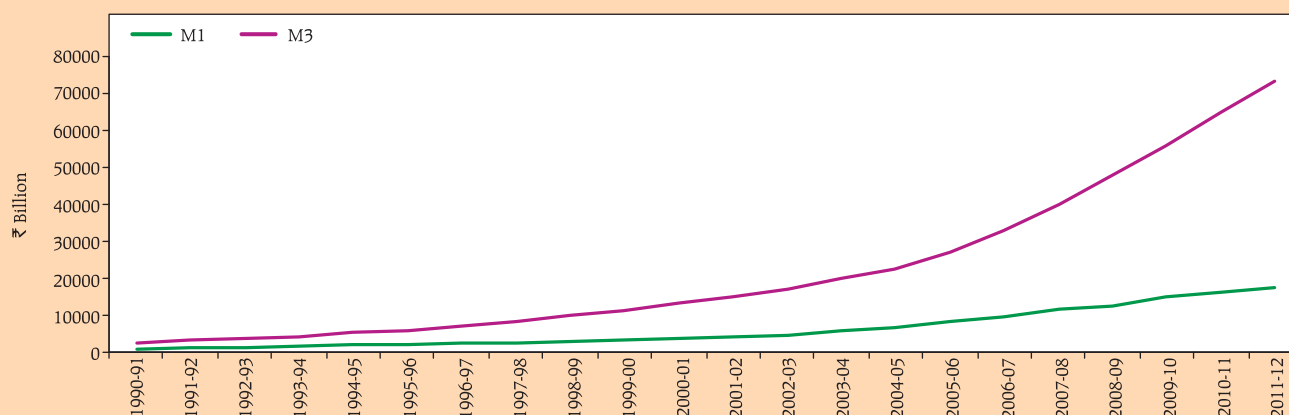
March 31/ reporting Fridays of the month/last reporting Friday of the month	Currency with the Public				Deposit Money of the Public			M <sub>1</sub> (5+8)	Post Office Saving Bank Depos- its	M <sub>2</sub> (9+10)	Time Deposits with Banks	M <sub>3</sub> (9+12)	Total Post Office Deposits	M <sub>4</sub> (13+14)	
	Notes in Circula- tion(1)	Circulation of		Cash on Hand with Banks	Total (1+2 +3-4)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)								Total (6+7)
		Rupee Coins (2)	Small Coins (2)												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009-10	7,882.8	97.0	15.7	320.6	7,674.9	7,179.7	38.1	7,217.8	14,892.7	50.4	14,943.1	41,134.3	56,027.0	259.7	56,286.7
2010-11	9,369.4	111.6	15.7	378.2	9,118.4	7,228.6	36.5	7,265.1	16,383.5	50.4	16,433.9	48,657.7	65,041.2	259.7	65,300.9
2011-12	10,537.9	125.4	15.7	413.0	10,266.0	7,002.1	30.6	7,032.7	17,298.7	50.4	17,349.1	56,142.0	73,440.7	259.7	73,700.4
April 8, 2011	9,526.9	111.6	15.7	335.6	9,318.6	6,614.9	17.7	6,632.6	15,951.2	50.4	16,001.6	50,444.7	66,395.9	259.7	66,655.5
April 22, 2011	9,702.1	112.7	15.7	361.6	9,468.8	6,634.6	33.0	6,667.6	16,136.4	50.4	16,186.9	50,357.6	66,494.0	259.7	66,753.7
December 2011	10,067.6	123.1	15.7	431.9	9,774.5	7,180.6	22.3	7,202.9	16,977.3	50.4	17,027.7	55,194.7	72,172.0	259.7	72,431.7
January 2012	10,245.7	124.2	15.7	424.0	9,961.7	6,725.0	26.6	6,751.6	16,713.3	50.4	16,763.7	55,060.0	71,773.3	259.7	72,033.0
February 2012	10,433.7	125.4	15.7	417.2	10,157.6	6,736.8	10.9	6,747.7	16,905.3	50.4	16,955.7	55,500.6	72,405.9	259.7	72,665.6
March 2012	10,537.9	125.4	15.7	413.0	10,266.0	7,002.1	30.6	7,032.7	17,298.7	50.4	17,349.1	56,142.0	73,440.7	259.7	73,700.4
April 6, 2012	10,643.3	125.4	15.7	406.4	10,377.9	7,316.7	28.7	7,345.5	17,723.4	50.4	17,773.8	57,754.7	75,478.2	259.7	75,737.8
April 20, 2012	10,946.6	125.4	15.7	427.3	10,660.4	6,776.5	14.8	6,791.2	17,451.6	50.4	17,502.1	57,676.3	75,128.0	259.7	75,387.6

**Note:** Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

Data are provisional.

Also see Notes on Tables.

## Money Stock Measures



No. 11: Sources of Money Stock ( $M_3$ )

(` Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2009-10	2010-11	2011-12	April 8, 2011	April 22, 2011
	1	2	3	4	5
<b>1. Net Bank Credit to Government (A+B)</b>	<b>16,691.9</b>	<b>19,839.0</b>	<b>23,607.8</b>	<b>19,361.1</b>	<b>20,069.1</b>
A. RBI's net credit to Government (i-ii)	2,115.9	3,965.5	5,296.7	2,781.1	3,652.8
(i) Claims on Government (a+b)	2,227.2	3,970.5	5,538.6	2,782.5	3,662.0
(a) Central Government	2,226.7	3,941.4	5,528.3	2,764.7	3,648.1
(b) State Governments	0.5	29.2	10.3	17.9	13.9
(ii) Government deposits with RBI (a+b)	111.3	5.0	241.9	1.4	9.2
(a) Central Government	110.9	1.0	241.5	1.0	1.0
(b) State Governments	0.4	4.0	0.4	0.4	8.2
B. Other Banks' Credit to Government	14,576.0	15,873.4	18,311.1	16,580.0	16,416.3
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>34,914.1</b>	<b>42,366.8</b>	<b>49,502.8</b>	<b>42,471.3</b>	<b>42,208.5</b>
A. RBI's credit to commercial sector	13.3	21.6	39.6	13.3	13.3
B. Other banks' credit to commercial sector (i+ii+iii)	34,900.8	42,345.1	49,463.2	42,458.0	42,195.3
(i) Bank credit by commercial banks	32,447.9	39,420.8	46,116.3	39,532.9	39,254.5
(ii) Bank credit by co-operative banks	2,346.3	2,841.8	3,298.2	2,846.5	2,864.1
(iii) Investments by commercial and co-operative banks in other securities	106.6	82.5	48.6	78.6	76.8
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,814.6</b>	<b>13,933.4</b>	<b>15,236.7</b>	<b>13,913.5</b>	<b>14,049.5</b>
A. RBI's net foreign exchange assets (i-ii)	12,319.4	13,285.7	14,722.0	13,265.8	13,401.8
(i) Gross foreign assets	12,319.7	13,285.7	14,722.0	13,265.8	13,401.8
(ii) Foreign liabilities	0.2	–	0.1	–	–
B. Other banks' net foreign exchange assets	495.2	647.7	514.7	647.7	647.7
<b>4. Government's Currency Liabilities to the Public</b>	<b>112.7</b>	<b>127.2</b>	<b>141.1</b>	<b>127.2</b>	<b>128.3</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,506.3</b>	<b>11,225.2</b>	<b>15,047.6</b>	<b>9,477.3</b>	<b>9,961.5</b>
A. Net non-monetary liabilities of RBI	3,016.4	3,683.5	5,975.4	3,566.2	3,745.6
B. Net non-monetary liabilities of other banks (residual)	5,489.9	7,541.7	9,072.2	5,911.0	6,215.8
<b><math>M_3</math> (1+2+3+4+5)</b>	<b>56,027.0</b>	<b>65,041.2</b>	<b>73,440.7</b>	<b>66,395.9</b>	<b>66,494.0</b>

No. 11: Sources of Money Stock (M<sub>3</sub>) (Concl.)

(` Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	December 2011	January 2012	February 2012	March 2012	April 6, 2012	April 20, 2012
	6	7	8	9	10	11
<b>1. Net Bank Credit to Government (A+B)</b>	<b>22,376.7</b>	<b>23,033.6</b>	<b>23,273.5</b>	<b>23,607.8</b>	<b>23,915.1</b>	<b>24,609.6</b>
A. RBI's net credit to Government (i-ii)	4,500.6	5,184.0	4,883.7	5,296.7	4,849.8	5,493.9
(i) Claims on Government (a+b)	4,502.0	5,185.4	4,885.1	5,538.6	4,858.6	5,495.4
(a) Central Government	4,501.6	5,184.5	4,884.0	5,528.3	4,845.0	5,479.6
(b) State Governments	0.4	0.9	1.1	10.3	13.6	15.8
(ii) Government deposits with RBI (a+b)	1.4	1.4	1.4	241.9	8.8	1.4
(a) Central Government	1.0	1.0	1.0	241.5	1.0	1.0
(b) State Governments	0.4	0.4	0.4	0.4	7.8	0.4
B. Other Banks' Credit to Government	17,876.1	17,849.6	18,389.8	18,311.1	19,065.3	19,115.6
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>46,993.5</b>	<b>46,872.3</b>	<b>47,435.1</b>	<b>49,502.8</b>	<b>50,338.4</b>	<b>49,587.7</b>
A. RBI's credit to commercial sector	32.7	32.6	34.3	39.6	37.6	35.0
B. Other banks' credit to commercial sector (i+ii+iii)	46,960.9	46,839.7	47,400.8	49,463.2	50,300.8	49,552.7
(i) Bank credit by commercial banks	43,668.8	43,527.3	44,075.2	46,116.3	46,935.7	46,176.8
(ii) Bank credit by co-operative banks	3,238.9	3,261.6	3,275.4	3,298.2	3,313.8	3,316.1
(iii) Investments by commercial and co-operative banks in other securities	53.2	50.8	50.2	48.6	51.3	59.8
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>15,959.3</b>	<b>14,866.4</b>	<b>14,673.3</b>	<b>15,236.7</b>	<b>15,135.6</b>	<b>15,463.4</b>
A. RBI's net foreign exchange assets (i-ii)	15,444.6	14,351.7	14,158.5	14,722.0	14,620.9	14,948.7
(i) Gross foreign assets	15,444.8	14,351.9	14,158.7	14,722.0	14,620.9	14,948.8
(ii) Foreign liabilities	0.2	0.2	0.2	0.1	0.1	0.2
B. Other banks' net foreign exchange assets	514.7	514.7	514.7	514.7	514.7	514.7
<b>4. Government's Currency Liabilities to the Public</b>	<b>138.7</b>	<b>139.9</b>	<b>141.1</b>	<b>141.1</b>	<b>141.1</b>	<b>141.1</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>13,296.3</b>	<b>13,138.8</b>	<b>13,117.0</b>	<b>15,047.6</b>	<b>14,052.0</b>	<b>14,673.8</b>
A. Net non-monetary liabilities of RBI	6,233.0	5,496.3	5,375.4	5,975.4	5,822.0	6,193.4
B. Net non-monetary liabilities of other banks (residual)	7,063.3	7,642.5	7,741.6	9,072.2	8,229.9	8,480.3
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>72,172.0</b>	<b>71,773.3</b>	<b>72,405.9</b>	<b>73,440.7</b>	<b>75,478.2</b>	<b>75,128.0</b>

- Note:** 1. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.  
2. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.  
3. Government balances as on March 31, 2012 are before closure of accounts.  
4. Data are provisional.

Also see 'Notes on Tables'.

# CURRENT STATISTICS

## Money and Banking

### No. 11A: Commercial Bank Survey

(` Billion)

Item	Outstanding as on						
	Mar. 26, 2010	Mar. 25, 2011	Apr. 8, 2011	Apr. 22, 2011	Mar. 23, 2012	Apr. 6, 2012	Apr. 20, 2012
	1	2	3	4	5	6	8
<b>Components</b>							
<b>C.I Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>44,278.2</b>	<b>51,378.9</b>	<b>52,620.9</b>	<b>52,527.3</b>	<b>58,255.6</b>	<b>60,174.0</b>	<b>59,547.1</b>
C.I.1 Demand Deposits	6,456.1	6,417.1	5,852.7	5,856.3	6,228.0	6,542.0	6,003.3
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	37,822.1	44,961.9	46,768.2	46,671.0	52,027.6	53,632.0	53,543.8
C.I.2.1 Short-term Time Deposits	17,020.0	20,232.8	21,045.7	21,002.0	23,412.4	24,134.4	24,094.7
C.I.2.1.1 Certificates of Deposits (CDs)	3,431.0	4,320.4	4,500.8	4,538.9	4,240.4	4,451.4	4,492.7
C.I.2.2 Long-term Time Deposit	20,802.2	24,729.0	25,722.5	25,669.1	28,615.2	29,497.6	29,449.1
<b>C.II Call/Term Funding from Financial Institutions</b>	<b>1,042.8</b>	<b>1,313.4</b>	<b>1,399.6</b>	<b>1,317.7</b>	<b>2,064.6</b>	<b>2,043.7</b>	<b>1,966.9</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>48,665.9</b>	<b>57,170.9</b>	<b>58,563.2</b>	<b>58,142.7</b>	<b>66,162.2</b>	<b>67,804.4</b>	<b>67,192.2</b>
S.I.1 Credit to the Government	13,783.9	14,971.5	15,673.4	15,510.0	17,337.0	18,086.7	18,143.4
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	34,882.0	42,199.4	42,889.8	42,632.7	48,825.3	49,717.7	49,048.8
S.I.2.1 Bank Credit	32,447.9	39,420.8	39,532.9	39,254.5	46,116.3	46,935.7	46,176.8
S.I.2.1.1 Non-food Credit	31,963.0	38,778.0	39,033.6	38,818.2	45,303.3	46,141.1	45,360.4
S.I.2.2 Net Credit to Primary Dealers	25.1	8.2	17.3	32.3	30.0	58.9	43.8
S.I.2.3 Investments in Other Approved Securities	63.6	44.7	44.6	43.1	29.4	32.1	32.1
S.I.2.4 Other Investments (in non-SLR Securities)	2,345.4	2,725.7	3,295.0	3,302.8	2,649.5	2,691.0	2,796.1
<b>S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>-560.7</b>	<b>-611.2</b>	<b>-527.3</b>	<b>-602.7</b>	<b>-811.3</b>	<b>-846.3</b>	<b>-893.1</b>
S.II.1 Foreign Currency Assets	441.7	623.9	669.5	602.3	743.0	696.5	634.9
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	650.0	700.8	701.4	708.5	781.0	776.3	778.6
S.II.3 Overseas Foreign Currency Borrowings	352.4	534.4	495.4	496.5	773.4	766.4	749.4
<b>S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>3,069.3</b>	<b>3,444.8</b>	<b>3,044.4</b>	<b>3,698.5</b>	<b>3,505.3</b>	<b>3,190.5</b>	<b>3,520.4</b>
S.III.1 Balances with the RBI	2,813.9	3,191.6	2,770.4	3,399.9	3,232.7	2,884.3	3,185.8
S.III.2 Cash in Hand	255.8	303.5	284.6	309.6	360.2	353.6	374.0
S.III.3 Loans and Advances from the RBI	0.4	50.3	10.7	11.1	87.5	47.4	39.3
<b>S.IV Capital Account</b>	<b>3,903.7</b>	<b>4,813.3</b>	<b>4,925.0</b>	<b>4,983.7</b>	<b>5,196.0</b>	<b>5,580.7</b>	<b>5,613.9</b>
<b>S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>1,949.7</b>	<b>2,498.8</b>	<b>2,134.7</b>	<b>2,409.8</b>	<b>3,340.1</b>	<b>2,350.3</b>	<b>2,691.6</b>
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	2,941.8	2,883.7	3,069.7	3,121.1	2,911.8	2,972.6	2,759.1
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	-286.7	-429.8	-376.6	-265.6	-466.7	-608.0	-540.5

Note: Data are provisional.



## No. 11B: Monetary Survey

(` Billion)

Item	Outstanding as on						
	Mar. 31, 2010	Mar. 31, 2011	Apr. 8, 2011	Apr. 22, 2011	Mar. 31, 2012	Apr. 6, 2012	Apr. 20, 2012
	1	2	3	4	5	6	7
<b>Monetary Aggregates</b>							
M <sub>1</sub> (C.I+C.II.1+C.III)	14,809.3	16,292.8	15,861.0	16,053.5	17,209.1	17,632.3	17,363.4
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	32,740.1	37,493.1	37,860.2	38,017.9	41,622.0	42,767.2	42,457.9
NM <sub>3</sub> (NM <sub>2</sub> +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	55,698.4	64,718.1	66,147.7	66,180.9	73,524.7	75,531.4	75,095.8
<b>Components</b>							
<b>C.I Currency with the Public</b>	<b>7,679.0</b>	<b>9,124.0</b>	<b>9,324.0</b>	<b>9,474.0</b>	<b>10,273.7</b>	<b>10,385.9</b>	<b>10,668.8</b>
<b>C.II Aggregate Deposits of Residents</b> (C.II.1+C.II.2)	<b>46,938.6</b>	<b>54,244.2</b>	<b>55,406.5</b>	<b>55,356.1</b>	<b>61,155.9</b>	<b>63,073.1</b>	<b>62,445.4</b>
C.II.1 Demand Deposits	7,092.3	7,132.3	6,519.4	6,546.5	6,904.8	7,217.7	6,679.8
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	39,846.3	47,111.9	48,887.1	48,809.7	54,251.0	55,855.4	55,765.5
C.II.2.1 Short-term Time Deposits	17,930.8	21,200.4	21,999.2	21,964.3	24,413.0	25,134.9	25,094.5
C.II.2.1.1 Certificates of Deposit (CDs)	3,431.0	4,320.4	4,500.8	4,538.9	4,240.4	4,451.4	4,492.7
C.II.2.2 Long-term Time Deposits	21,915.5	25,911.5	26,887.9	26,845.3	29,838.1	30,720.5	30,671.0
<b>C.III 'Other' Deposits with RBI</b>	<b>38.1</b>	<b>36.5</b>	<b>17.7</b>	<b>33.0</b>	<b>30.6</b>	<b>28.7</b>	<b>14.8</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>1,042.8</b>	<b>1,313.4</b>	<b>1,399.6</b>	<b>1,317.7</b>	<b>2,064.6</b>	<b>2,043.7</b>	<b>1,966.9</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>53,419.7</b>	<b>64,079.5</b>	<b>64,276.2</b>	<b>64,757.7</b>	<b>74,631.8</b>	<b>75,832.7</b>	<b>75,864.1</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	16,491.6	19,546.0	19,065.8	19,778.7	23,237.5	23,543.4	24,234.3
S.I.1.1 Net RBI credit to the Government	2,115.9	3,965.5	2,781.1	3,652.8	5,296.7	4,849.8	5,493.9
S.I.1.2 Credit to the Government by the Banking System	14,375.8	15,580.4	16,284.7	16,125.9	17,940.8	18,693.6	18,740.4
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	36,928.0	44,533.6	45,210.4	44,979.0	51,394.3	52,289.2	51,629.7
S.I.2.1 RBI Credit to the Commercial Sector	13.3	21.6	13.3	13.3	39.6	37.6	35.0
S.I.2.2 Credit to the Commercial Sector by the Banking System	36,914.7	44,511.9	45,197.1	44,965.7	51,354.7	52,251.6	51,594.8
S.I.2.2.1 Other Investments (Non-SLR Securities)	2,435.1	2,815.3	3,384.6	3,392.4	2,739.2	2,780.6	2,885.7
<b>S.II Government's Currency Liabilities to the Public</b>	<b>112.7</b>	<b>127.2</b>	<b>127.2</b>	<b>128.3</b>	<b>141.1</b>	<b>141.1</b>	<b>141.1</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>11,758.7</b>	<b>12,674.5</b>	<b>12,738.4</b>	<b>12,799.1</b>	<b>13,910.6</b>	<b>13,774.6</b>	<b>14,055.6</b>
S.III.1 Net Foreign Exchange Assets of the RBI	12,319.4	13,285.7	13,265.8	13,401.8	14,722.0	14,620.9	14,948.7
S.III.2 Net Foreign Currency Assets of the Banking System	-560.7	-611.2	-527.3	-602.7	-811.3	-846.3	-893.1
<b>S.IV Capital Account</b>	<b>7,022.0</b>	<b>8,450.0</b>	<b>8,537.6</b>	<b>8,721.7</b>	<b>10,927.7</b>	<b>11,209.2</b>	<b>11,562.4</b>
<b>S.V Other items (net)</b>	<b>2,570.7</b>	<b>3,713.2</b>	<b>2,456.6</b>	<b>2,782.5</b>	<b>4,231.1</b>	<b>3,007.8</b>	<b>3,402.5</b>

Note: 1. Data are provisional.

2. Monetary Aggregates as at end-March incorporate data on i) scheduled commercial banks as on Last Reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

3. Government Balances as on March 31, 2012 are before closure of accounts.

## CURRENT STATISTICS

### Money and Banking

#### No.11C: Reserve Bank of India Survey

(` Billion)

Item	Outstanding as on							
	Mar. 31, 2010	Mar. 31, 2011	Apr. 8, 2011	Apr. 22, 2011	Mar. 31, 2012	Apr. 6, 2012	Apr. 20, 2012	
	1	2	3	4	5	6	7	
<b>Components</b>								
C.I	Currency in Circulation	7,995.5	9,496.6	9,654.1	9,830.4	10,678.9	10,784.3	11,087.7
C.II	Bankers' Deposits with the RBI	3,523.0	4,235.1	2,960.3	3,598.8	3,562.9	3,062.0	3,362.4
C.II.1	Scheduled Commercial Banks	3,339.4	4,026.6	2,770.4	3,399.9	3,373.6	2,884.3	3,185.8
C.III	'Other' Deposits with the RBI	38.1	36.5	17.7	33.0	30.6	28.7	14.8
C.IV	<b>Reserve Money</b> (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	<b>11,556.5</b>	<b>13,768.2</b>	<b>12,632.1</b>	<b>13,462.3</b>	<b>14,272.4</b>	<b>13,875.0</b>	<b>14,464.9</b>
<b>Sources</b>								
S.I	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>2,140.8</b>	<b>4,038.8</b>	<b>2,805.3</b>	<b>3,677.8</b>	<b>5,384.8</b>	<b>4,935.2</b>	<b>5,568.6</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,115.9	3,965.5	2,781.1	3,652.8	5,296.7	4,849.8	5,493.9
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	2,115.8	3,940.3	2,763.7	3,647.1	5,286.8	4,844.0	5,478.6
S.I.1.1.1	Loans and Advances to the Central Government	-	-	370.4	484.0	-	-	-
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	2,224.0	3,939.0	2,392.2	3,162.4	5,527.5	4,844.3	5,477.6
S.I.1.1.3.1	Central Government Securities	2,213.6	3,928.5	2,381.7	3,151.9	5,517.0	4,833.8	5,467.1
S.I.1.1.4	Rupee Coins	2.7	2.3	2.1	1.6	0.8	0.7	2.0
S.I.1.1.5	Deposits of the Central Government	110.9	1.0	1.0	1.0	241.5	1.0	1.0
S.I.1.2	Net RBI credit to State Governments	0.0	25.2	17.4	5.8	9.9	5.8	15.4
S.I.2	RBI's Claims on Banks	11.7	51.6	11.0	11.8	48.5	47.8	39.7
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	11.7	51.2	10.7	11.1	48.5	47.4	39.3
S.I.3	RBI's Credit to Commercial Sector	13.3	21.6	13.3	13.3	39.6	37.6	35.0
S.I.3.1	Loans and Advances to Primary Dealers	-	8.4	-	-	13.6	11.6	9.0
S.I.3.2	Loans and Advances to NABARD	-	-	-	-	-	-	-
S.II	<b>Government's Currency Liabilities to the Public</b>	<b>112.7</b>	<b>127.2</b>	<b>127.2</b>	<b>128.3</b>	<b>141.1</b>	<b>141.1</b>	<b>141.1</b>
S.III	<b>Net Foreign Exchange Assets of the RBI</b>	<b>12,319.4</b>	<b>13,285.7</b>	<b>13,265.8</b>	<b>13,401.8</b>	<b>14,722.0</b>	<b>14,620.9</b>	<b>14,948.7</b>
S.III.1	Gold	811.9	1,025.7	1,025.7	1,025.7	1,382.5	1,382.5	1,382.5
S.III.2	Foreign Currency Assets	11,507.7	12,260.1	12,240.2	12,376.2	13,339.6	13,238.5	13,566.4
S.IV	<b>Capital Account</b>	<b>2,876.6</b>	<b>3,395.0</b>	<b>3,370.8</b>	<b>3,496.3</b>	<b>5,490.0</b>	<b>5,386.8</b>	<b>5,706.8</b>
S.V	<b>Other Items (net)</b>	<b>139.9</b>	<b>288.5</b>	<b>195.4</b>	<b>249.3</b>	<b>485.3</b>	<b>435.2</b>	<b>486.7</b>

Note: 1. Data are provisional.

2. Government Balances as on March 31,2012 are before closure of accounts.

## No. 11D: Liquidity Aggregates (Outstanding Amounts)

(` Billion)

Month/Year	Liabilities of Financial Institutions								Public Deposits with NBFCs	L <sub>3</sub>
	NM <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
	1	2	3=(1+2)	4	5	6	7=(4+5+6)	8=(3+7)		
<b>2009-10</b>										
April	48,923.8	1,138.9	<b>50,062.7</b>	26.6	0.3	2.5	29.3	<b>50,092.1</b>		
May	49,447.1	1,141.4	<b>50,588.5</b>	26.6	0.3	2.5	29.3	<b>50,617.9</b>		
June	49,375.2	1,144.3	<b>50,519.5</b>	26.6	0.3	2.5	29.3	<b>50,548.8</b>	246.5	<b>50,795.3</b>
July	50,289.2	1,143.1	<b>51,432.3</b>	26.6	0.3	2.5	29.3	<b>51,461.6</b>		
August	50,594.3	1,142.0	<b>51,736.3</b>	26.6	0.3	2.5	29.3	<b>51,765.6</b>		
September	50,889.3	1,145.4	<b>52,034.7</b>	26.6	0.3	2.5	29.3	<b>52,064.0</b>	246.5	<b>52,310.5</b>
October	51,546.1	1,144.3	<b>52,690.5</b>	26.6	0.3	2.5	29.3	<b>52,719.8</b>		
November	51,981.9	1,145.6	<b>53,127.5</b>	26.6	0.3	2.5	29.3	<b>53,156.8</b>		
December	52,266.0	1,154.3	<b>53,420.3</b>	26.6	0.3	2.5	29.3	<b>53,449.6</b>	246.5	<b>53,696.1</b>
January	53,375.3	1,149.7	<b>54,525.0</b>	26.6	0.3	2.5	29.3	<b>54,554.4</b>		
February	54,241.4	1,150.8	<b>55,392.2</b>	26.6	0.3	2.5	29.3	<b>55,421.5</b>		
March	55,698.4	1,168.9	<b>56,867.3</b>	26.6	0.3	2.5	29.3	<b>56,896.6</b>	246.5	<b>57,143.1</b>
<b>2010-11</b>										
April	56,308.9	1,175.1	<b>57,484.0</b>	26.6	0.3	2.5	29.3	<b>57,513.3</b>		
May	56,770.4	1,181.1	<b>57,951.5</b>	26.6	0.3	2.5	29.3	<b>57,980.9</b>		
June	56,880.9	1,188.1	<b>58,069.1</b>	26.6	0.3	2.5	29.3	<b>58,098.4</b>	246.5	<b>58,344.9</b>
July	58,227.4	1,194.8	<b>59,422.2</b>	26.6	0.3	2.5	29.3	<b>59,451.5</b>		
August	58,301.2	1,201.8	<b>59,503.0</b>	26.6	0.3	2.5	29.3	<b>59,532.3</b>		
September	58,636.1	1,204.1	<b>59,840.2</b>	26.6	0.3	2.5	29.3	<b>59,869.5</b>	246.5	<b>60,116.0</b>
October	60,403.2	1,205.8	<b>61,609.0</b>	26.6	0.3	2.5	29.3	<b>61,638.3</b>		
November	60,445.4	1,209.2	<b>61,654.6</b>	26.6	0.3	2.5	29.3	<b>61,683.9</b>		
December	61,812.1	1,210.1	<b>63,022.1</b>	26.6	0.3	2.5	29.3	<b>63,051.5</b>	246.5	<b>63,297.9</b>
January	62,168.6	1,199.1	<b>63,367.6</b>	26.6	0.3	2.5	29.3	<b>63,397.0</b>		
February	63,272.0	1,188.8	<b>64,460.8</b>	26.6	0.3	2.5	29.3	<b>64,490.1</b>		
March	64,718.1	1,198.3	<b>65,916.4</b>	26.6	0.3	2.5	29.3	<b>65,945.7</b>	246.5	<b>66,192.2</b>
<b>2011-12</b>										
April	66,180.9	1,195.2	<b>67,376.1</b>	26.6	0.3	2.5	29.3	<b>67,405.5</b>		
May	66,359.2	1,195.4	<b>67,554.5</b>	26.6	0.3	2.5	29.3	<b>67,583.8</b>		
June	66,657.1	1,204.0	<b>67,861.2</b>	26.6	0.3	2.5	29.3	<b>67,890.5</b>	246.5	<b>68,136.9</b>
July	67,877.5	1,199.3	<b>69,076.7</b>	26.6	0.3	2.5	29.3	<b>69,106.1</b>		
August	68,322.5	1,197.5	<b>69,520.0</b>	26.6	0.3	2.5	29.3	<b>69,549.3</b>		
September	68,617.5	1,196.2	<b>69,813.7</b>	26.6	0.3	2.5	29.3	<b>69,843.0</b>	246.5	<b>70,089.5</b>
October	69,595.0	1,199.9	<b>70,794.9</b>	26.6	0.3	2.5	29.3	<b>70,824.2</b>		
November	70,073.4	1,203.6	<b>71,277.0</b>	26.6	0.3	2.5	29.3	<b>71,306.3</b>		
December	71,775.9	1,213.4	<b>72,989.3</b>	26.6	0.3	2.5	29.3	<b>73,018.6</b>	246.5	<b>73,265.1</b>
January	71,667.9	1,215.2	<b>72,883.1</b>	26.6	0.3	2.5	29.3	<b>72,912.4</b>		
February	72,269.0	1,218.8	<b>73,487.8</b>	26.6	0.3	2.5	29.3	<b>73,517.2</b>		
March	73,524.7	1,218.8	<b>74,743.5</b>	26.6	0.3	2.5	29.3	<b>74,772.8</b>	246.5	<b>75,019.3</b>
<b>2012-13</b>										
April	75,095.8	1,218.8	<b>76,314.6</b>	26.6	0.3	2.5	29.3	<b>76,344.0</b>		

CDs: Certificates of Deposit.

L<sub>1</sub>, L<sub>2</sub> and L<sub>3</sub>: Liquidity Aggregates.

NBFCs: Non-Banking Financial Companies.

- Note :**
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
  - Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.
  - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
  - Since August 2002, Term Deposits include CP and Others.
  - Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of ` 0.20 billion and more as had been recommended by the Working Group.
  - While L<sub>1</sub> and L<sub>2</sub> are compiled on a monthly basis, L<sub>3</sub> is compiled on a quarterly basis.
  - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

## CURRENT STATISTICS

### Money and Banking

#### No. 12: Reserve Money and its Components

(` Billion)

Outstandings as on March 31/ each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (1+3+4)
	Total	o/w cash with banks			
	1	2	3	4	5
2009-2010	7,995.5	320.6	38.1	3,523.0	11,556.5
2010-2011	9,496.6	378.2	36.5	4,235.1	13,768.2
2011-2012	10,678.9	413.0	30.6	3,562.9	14,272.4
April 1, 2011	9,469.5	–	38.9	4,274.1	13,777.5
April 8, 2011	9,654.1	335.6	17.7	2,960.3	12,632.1
April 15, 2011	9,811.2	–	18.8	3,751.6	13,581.7
April 22, 2011	9,830.4	361.6	33.0	3,598.8	13,462.3
April 29, 2011	9,817.8	–	31.5	3,730.3	13,579.6
December 2011	10,206.3	431.9	22.3	3,714.0	13,942.6
January 2012	10,385.6	424.0	26.6	3,892.5	14,304.7
February 2012	10,574.8	417.2	10.9	3,311.8	13,897.4
March 2012	10,678.9	413.0	30.6	3,562.9	14,272.4
April 6, 2012	10,784.3	406.4	28.7	3,062.0	13,875.0
April 13, 2012	11,035.9	–	16.2	3,123.6	14,175.7
April 20, 2012	11,087.7	427.3	14.8	3,362.4	14,464.9
April 27, 2012	11,069.0	–	16.5	3,417.2	14,502.8

Also see 'Notes on Table'.

**Note:** Data are provisional.

## No. 13: Sources of Reserve Money

(` Billion)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (1+2+3+4 +5+6-7)
	Government (net)(1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector (2)				
	1	2	3	4	5	6	7	8
2009-2010	2,115.9	11.7	–	13.3	12,319.4	112.7	3,016.4	11,556.5
2010-2011	3,965.5	51.6	–	21.6	13,285.7	127.2	3,683.5	13,768.2
2011-2012	5,296.7	48.5	–	39.6	14,722.0	141.1	5,975.4	14,272.4
April 1, 2011	3,963.7	51.6	–	21.6	13,316.5	127.2	3,703.1	13,777.5
April 8, 2011	2,781.1	11.0	–	13.3	13,265.8	127.2	3,566.2	12,632.1
April 15, 2011	3,757.7	19.5	–	15.5	13,385.3	127.2	3,723.6	13,581.7
April 22, 2011	3,652.8	11.8	–	13.3	13,401.8	128.3	3,745.6	13,462.3
April 29, 2011	3,776.0	21.9	–	16.0	13,583.7	128.3	3,946.4	13,579.6
December 2011	4,500.6	59.1	–	32.7	15,444.6	138.7	6,233.0	13,942.6
January 2012	5,184.0	92.9	–	32.6	14,351.7	139.9	5,496.3	14,304.7
February 2012	4,883.7	55.2	–	34.3	14,158.5	141.1	5,375.4	13,897.4
March 2012	5,296.7	48.5	–	39.6	14,722.0	141.1	5,975.4	14,272.4
April 6, 2012	4,849.8	47.8	–	37.6	14,620.9	141.1	5,822.0	13,875.0
April 13, 2012	5,180.6	34.4	–	37.7	14,722.6	141.1	5,940.7	14,175.7
April 20, 2012	5,493.9	39.7	–	35.0	14,948.7	141.1	6,193.4	14,464.9
April 27, 2012	5,514.7	78.5	–	37.1	15,164.9	141.1	6,433.5	14,502.8

Also see 'Notes on Tables'.

**Note:** 1. Net Foreign Exchange Assets of the RBI include investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

2. Data are provisional.

3. Government Balances as on March 31, 2012 are before closure of accounts.

## No. 14: Daily Call Money Rates

(In per cent per annum)

As on		Range of Rates		Weighted Average Rates	
		Borrowings	Lendings	Borrowings	Lendings
		1	2	3	4
April	3, 2012	6.75 – 9.50	6.75 – 9.50	9.32	9.32
April	4, 2012	7.50 – 9.60	7.50 – 9.60	9.23	9.23
April	5, 2012	7.50 – 9.60	7.50 – 9.60	9.23	9.23
April	6, 2012	7.50 – 9.60	7.50 – 9.60	9.23	9.23
April	7, 2012	7.70 – 9.00	7.70 – 9.00	8.92	8.92
April	9, 2012	6.75 – 9.05	6.75 – 9.05	8.96	8.96
April	10, 2012	7.25 – 9.10	7.25 – 9.10	8.94	8.94
April	11, 2012	7.25 – 9.00	7.25 – 9.00	8.90	8.90
April	12, 2012	7.25 – 9.00	7.25 – 9.00	8.77	8.77
April	13, 2012	7.25 – 8.95	7.25 – 8.95	8.74	8.74
April	14, 2012	7.25 – 8.95	7.25 – 8.95	8.74	8.74
April	16, 2012	7.25 – 9.00	7.25 – 9.00	8.82	8.82
April	17, 2012	7.25 – 8.90	7.25 – 8.90	8.81	8.81
April	18, 2012	7.00 – 8.50	7.00 – 8.50	8.33	8.33
April	19, 2012	7.00 – 8.35	7.00 – 8.35	8.25	8.25
April	20, 2012	7.00 – 8.45	7.00 – 8.45	8.27	8.27
April	21, 2012	7.50 – 8.40	7.50 – 8.40	8.23	8.23
April	23, 2012	7.25 – 8.65	7.25 – 8.65	8.30	8.30
April	24, 2012	7.25 – 8.50	7.25 – 8.50	8.39	8.39
April	25, 2012	7.00 – 8.45	7.00 – 8.45	8.39	8.39
April	26, 2012	6.75 – 8.45	6.75 – 8.45	8.37	8.37
April	27, 2012	7.00 – 8.45	7.00 – 8.45	8.38	8.38
April	28, 2012	7.50 – 8.40	7.50 – 8.40	8.10	8.10
April	30, 2012	7.25 – 9.50	7.25 – 9.50	8.38	8.38
May	1, 2012	7.25 – 9.50	7.25 – 9.50	8.38	8.38
May	2, 2012	7.35 – 8.60	7.35 – 8.60	8.51	8.51
May	3, 2012	7.30 – 8.60	7.30 – 8.60	8.32	8.32
May	4, 2012	7.10 – 8.40	7.10 – 8.40	8.23	8.23
May	5, 2012	7.50 – 8.50	7.50 – 8.50	8.29	8.29
May	7, 2012	7.25 – 8.52	7.25 – 8.52	8.43	8.43
May	8, 2012	7.25 – 8.50	7.25 – 8.50	8.38	8.38
May	9, 2012	7.25 – 8.45	7.25 – 8.45	8.36	8.36
May	10, 2012	7.25 – 8.40	7.25 – 8.40	8.32	8.32
May	11, 2012	7.25 – 8.45	7.25 – 8.45	8.34	8.34
May	12, 2012	7.50 – 8.35	7.50 – 8.35	8.17	8.17
May	14, 2012	7.20 – 8.45	7.20 – 8.45	8.30	8.30
May	15, 2012	7.20 – 8.40	7.20 – 8.40	8.26	8.26

## No. 15: Average Daily Turnover in Call Money Market

(` Billion)

Fortnight ended	Average Daily Call Money Turnover				Total		
	Banks		Primary Dealers				
	Borrowings	Lendings	Borrowings	Lendings			
	1	2	3	4		5	
February	25.	2011	113.0	118.1	5.1	–	236.3
March	11.	2011	101.0	103.9	2.9	–	207.8
March	25.	2011	111.9	114.2	2.4	0.1	228.6
April	8.	2011	112.1	115.6	3.5	–	231.3
April	22.	2011	153.5	162.4	9.0	–	324.9
May	6.	2011	103.5	109.9	6.4	–	219.8
May	20.	2011	107.1	114.6	7.5	–	229.1
June	3.	2011	92.0	100.3	8.2	–	200.6
June	17.	2011	97.9	107.2	9.3	–	214.3
July	1.	2011	116.4	122.4	6.0	–	244.8
July	15.	2011	114.7	125.9	11.3	–	251.9
July	29.	2011	108.5	118.9	10.4	–	237.9
August	12.	2011	79.8	92.8	13.0	0.1	185.7
August	26.	2011	86.1	95.0	8.8	–	189.9
September	9.	2011	97.2	108.1	10.9	–	216.2
September	23.	2011	119.9	129.6	9.7	–	259.1
October	7.	2011	99.4	106.1	6.7	–	212.1
October	21.	2011	109.4	115.6	6.2	–	231.1
November	4.	2011	112.9	117.3	4.5	–	234.6
November	18.	2011	85.8	92.9	7.1	–	185.9
December	2.	2011	82.5	92.3	9.9	–	184.6
December	16.	2011	90.7	101.3	10.5	–	202.5
December	30.	2011	155.8	166.9	11.3	0.3	334.2
January	13.	2012	130.2	141.6	11.4	–	283.2
January	27.	2012	172.9	182.8	10.2	0.3	366.1
February	10.	2012	111.3	123.3	12.1	0.1	246.7
February	24.	2012	134.8	147.7	12.9	–	295.4
March	9.	2012	163.8	177.2	13.4	–	354.5
March	23.	2012	176.8	185.0	8.2	–	370.1
April	6.	2012	167.7	178.8	11.2	0.2	357.9
April	20.	2012	237.6	247.9	10.3	–	495.8
May	4.	2012	251.9	260.5	8.7	–	521.0
May	18.	2012	173.6	184.9	11.3	–	369.7

- Note:** 1. Data are provisional.  
2. Since August 6, 2005 eligible participants are Banks and Primary Dealers.

## CURRENT STATISTICS

### Money and Banking

#### No. 16: Issue of Certificates of Deposit by Scheduled Commercial Banks

(Amount in ` Billion)

Fortnight ended	Total Amount Outstanding		Fortnight ended	Total Amount Outstanding		Fortnight ended	Total Amount Outstanding	
	1	2		1	2		1	2
		Range of Discount Rate (per cent) @			Range of Discount Rate (per cent) @			Range of Discount Rate (per cent) @
<b>2010-11</b>			<b>2011-12</b>			<b>2012-13</b>		
April 9	3,418.3	4.35 – 8.95	April 8	4,445.3	8.00 – 11.70	April 6	4,403.3	9.34 - 12.00
23	3,368.1	4.15 – 6.90	22	4,473.5	7.30 – 9.93			
May 7	3,407.6	4.22 – 7.01	May 6	4,313.7	7.85 – 10.05			
21	3,403.4	4.24 – 6.30	20	4,332.9	8.10 – 10.05			
June 4	3,370.1	4.73 – 7.50	June 3	4,321.4	8.65 – 10.25			
18	3,215.9	5.75 – 7.50	17	4,237.7	9.02 – 10.50			
July 2	3,423.6	5.92 – 7.05	July 1	4,210.7	8.19 – 10.21			
16	3,277.2	6.05 – 7.19	15	4,059.7	8.20 – 10.10			
30	3,248.1	6.25 – 7.50	29	4,121.9	8.10 – 10.01			
August 13	3,275.8	6.25 – 7.90	August 12	4,047.4	8.70 – 9.92			
27	3,416.2	6.41 – 8.00	26	4,056.9	8.79 – 9.82			
September 10	3,482.0	6.41 – 8.06	September 9	3,864.7	8.70 – 10.25			
24	3,373.2	6.41 – 8.25	23	3,834.7	8.75 – 10.05			
October 8	3,441.6	6.36 – 8.26	October 7	3,873.1	8.80 – 9.85			
22	3,433.5	6.41 – 8.30	21	3,859.4	9.00 – 9.90			
November 5	3,321.3	6.41 – 8.80	November 4	3,822.0	9.20 – 9.99			
19	3,329.8	6.41 – 8.75	18	3,784.3	9.30 – 9.81			
December 3	3,331.1	7.80 – 9.08	December 2	3,825.9	9.19 – 9.87			
17	3,285.7	8.25 – 9.75	16	3,731.8	9.14 – 10.05			
31	3,614.1	8.57 – 9.80	30	4,030.0	9.16 – 10.50			
January 14	3,718.8	7.18 – 9.82	January 13	3,748.9	9.25 – 10.10			
28	3,776.4	7.35 – 9.90	27	3,909.4	9.50 – 10.07			
February 11	4,078.6	8.15 – 10.15	February 10	3,948.8	9.61 – 10.45			
25	4,185.2	9.72 – 10.60	24	4,028.9	9.30 – 10.65			
March 11	4,309.7	7.65 – 10.72	March 9	4,034.9	9.45 – 11.50			
25	4,247.4	9.00 – 10.60	23	4,195.3	9.30 - 11.90			

@ Effective discount rate range per annum.



**No. 17: Issue of Commercial Paper\* By Companies**

(Amount in ` Billion)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
									1	2	1
<b>2010-11</b>			<b>2011-12</b>			<b>2012-13</b>					
April	15	831.7	3.85 – 8.40	April	15	1,055.2	7.15 – 12.30	April	15	1,103.5	8.51-14.50
		30	987.7	3.97 – 9.40			30	1,249.9	6.39 – 12.50		
May	15	1,003.6	3.85 – 8.45	May	15	1,268.4	7.01 – 13.50				
		31	1,090.4	4.50 – 9.45			31	1,212.2	7.60 – 12.75		
June	15	1,065.8	4.75 – 8.65	June	15	1,234.0	8.25 – 13.00				
		30	997.9	6.00 – 8.50			30	1,046.9	8.35 – 13.50		
July	15	1,077.6	6.02 – 8.75	July	15	1,283.5	8.10 – 13.25				
		31	1,127.0	6.10 – 9.00			31	1,336.9	7.06 – 14.50		
August	15	1,272.7	4.65 – 9.10	August	15	1,424.5	8.50 – 13.85				
		31	1,265.5	4.40 – 9.60			31	1,488.1	7.67 – 14.50		
September	15	1,232.3	5.40 – 9.25	September	15	1,597.0	8.47 – 14.00				
		30	1,120.0	6.65 – 9.90			30	1,446.2	7.83 – 14.50		
October	15	1,320.9	6.50 – 10.00	October	15	1,664.6	8.75 – 13.50				
		31	1,496.2	7.00 – 18.00			31	1,687.7	7.75 – 14.50		
November	15	1,231.1	6.30 – 13.00	November	15	1,760.7	8.78 – 13.55				
		30	1,177.9	6.32 – 18.00			30	1,734.8	8.00 – 14.50		
December	15	1,021.6	8.00 – 16.00	December	15	1,775.2	9.10 – 14.50				
		31	825.4	8.00 – 12.10			31	1,341.5	8.38 – 14.00		
January	15	989.1	6.60 – 11.95	January	15	1,528.3	9.00 – 14.50				
		31	1,017.5	6.94 – 12.50			30	1,498.8	8.66 – 13.25		
February	15	1,037.3	6.30 – 12.30	February	15	1,613.9	7.75 – 14.65				
		28	1,012.9	6.32 – 13.05			29	1,617.6	8.47 – 14.75		
March	15	964.9	7.20 – 13.50	March	15	1,335.3	9.63 - 14.90				
		31	803.1	7.93 – 15.00			31	911.9	9.75 - 15.25		

\* Issued at face value by companies.

@ Typical effective discount rate range per annum on issues during the fortnight.

## Government Accounts

## No. 18: Union Government Accounts at a Glance

(Amount in ` Billion)

Item	Financial Year			April 2012	Percentage to Revised Estimates	Percentage to Budget Estimates
	2011-12 (Revised Estimates)	2011-12 (Provisional Accounts)	2012-13 (Budget Estimates)		Col.2 over Col.1	Col.4 over Col.3
	1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>7,669.89</b>	<b>7,561.93</b>	<b>9,356.85</b>	<b>191.19</b>	<b>98.6</b>	<b>2.0</b>
2. Tax Revenue (Net)	6,422.52	6,318.86	7,710.71	152.10	98.4	2.0
3. Non-Tax Revenue	1,247.37	1,243.07	1,646.14	39.09	99.7	2.4
<b>4. Capital Receipts</b>	<b>5,517.30</b>	<b>5,422.51</b>	<b>5,552.41</b>	<b>685.90</b>	<b>98.3</b>	<b>12.4</b>
5. Recovery of Loans	142.58	168.98	116.50	0.64	118.5	0.5
6. Other Receipts	154.93	156.22	300.00	13.30	100.8	4.4
7. Borrowings and Other Liabilities	5,219.80	5,097.31	5,135.90	671.96	97.7	13.1
<b>8. Total Receipts (1+4)</b>	<b>13,187.20</b>	<b>12,984.44</b>	<b>14,909.25</b>	<b>877.09</b>	<b>98.5</b>	<b>5.9</b>
<b>9. Non-Plan Expenditure</b>	<b>8,921.16</b>	<b>8,849.31</b>	<b>9,699.00</b>	<b>738.42</b>	<b>99.2</b>	<b>7.6</b>
10. On Revenue Account	8,157.40	8,068.20	8,655.96	621.25	98.9	7.2
<i>of which :</i>						
(i) Interest Payments	2,756.18	2,724.55	3,197.59	198.83	98.9	6.2
11. On Capital Account	763.76	781.11	1,043.04	117.17	102.3	11.2
<b>12. Plan Expenditure</b>	<b>4,266.04</b>	<b>4,135.13</b>	<b>5,210.25</b>	<b>138.67</b>	<b>96.9</b>	<b>2.7</b>
13. On Revenue Account	3,462.01	3,340.95	4,205.13	102.54	96.5	2.4
14. On Capital Account	804.04	794.18	1,005.12	36.13	98.8	3.6
<b>15. Total Expenditure (9+12)</b>	<b>13,187.20</b>	<b>12,984.44</b>	<b>14,909.25</b>	<b>877.09</b>	<b>98.5</b>	<b>5.9</b>
16. Revenue Expenditure (10+13)	11,619.40	11,409.15	12,861.09	723.79	98.2	5.6
17. Capital Expenditure (11+14)	1,567.80	1,575.29	2,048.16	153.30	100.5	7.5
<b>18. Revenue Deficit (16-1)</b>	<b>3,949.51</b>	<b>3,847.22</b>	<b>3,504.24</b>	<b>532.60</b>	<b>97.4</b>	<b>15.2</b>
<b>19. Fiscal Deficit {15-(1+5+6)}</b>	<b>5,219.80</b>	<b>5,097.31</b>	<b>5,135.90</b>	<b>671.96</b>	<b>97.7</b>	<b>13.1</b>
<b>20. Gross Primary Deficit [19-10(i)]</b>	<b>2,463.62</b>	<b>2,372.76</b>	<b>1,938.31</b>	<b>473.13</b>	<b>96.3</b>	<b>24.4</b>

Note: 1. Financial year runs from "April to March".

2. Actuals are unaudited figures.

Source: Controller General of Accounts, Ministry of Finance, Government of India.

## Government Securities Market

No. 19: Government of India: 91-Day Treasury Bills  
(Outstanding at Face Value)

(` Billion)

March 31/Last Friday / Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
	1	2	3	4	5	6	7	8	9	10	11
Mar. 31, 2000	-	-	2.9	-	5.6	-	-	-	4.6	-	2.2
Mar. 31, 2001	-	-	0.7	-	8.7	-	-	-	1.5	-	6.3
Mar. 31, 2002	-	-	1.5	-	22.9	-	4.5	-	3.6	-	13.0
Mar. 31, 2003	-	-	-	-	64.3	-	8.0	-	7.8	-	7.0
Mar. 31, 2004	-	-	-	-	39.5	-	6.0	-	14.5	-	0.4
Mar. 31, 2005	-	-	-	-	211.8	-	17.6	-	48.3	-	0.3
Mar. 31, 2006	-	-	-	-	59.4	-	97.6	-	5.8	-	0.4
Mar. 31, 2007	-	-	-	-	126.8	-	242.5	-	67.4	-	0.1
Mar. 31, 2008	-	-	-	-	60.6	-	238.3	-	100.8	-	-
Mar. 31, 2009	-	-	-	-	499.1	-	5.4	-	250.9	-	-
Mar. 31, 2010	-	-	-	-	308.8	-	-	-	406.3	-	-
Mar. 31, 2011	-	-	-	-	235.6	-	115.9	-	344.5	-	-
Mar. 2009	-	-	-	-	499.1	-	5.4	-	250.9	-	-
Apr. 2009	-	-	-	-	441.9	-	55.4	-	308.1	-	-
May 2009	-	-	-	-	396.5	-	50.0	-	353.5	-	-
Jun. 2009	-	-	-	-	389.8	-	50.0	-	360.2	-	-
Jul. 2009	-	-	-	-	258.4	-	-	-	503.1	-	3.5
Aug. 2009	-	-	-	-	268.4	-	-	-	491.9	-	4.8
Sep. 2009	-	-	-	-	371.3	-	-	-	388.9	-	4.8
Oct. 2009	-	-	-	-	252.5	-	-	-	469.3	-	3.3
Nov. 2009	-	-	-	-	216.4	-	-	-	498.3	-	0.4
Dec. 2009	-	-	-	-	271.5	-	-	-	443.1	-	0.4
Jan. 2010	-	-	-	-	254.3	-	-	-	460.7	-	-
Feb. 2010	-	-	-	-	252.9	-	-	-	462.1	-	-
Mar. 2010	-	-	-	-	308.8	-	-	-	406.3	-	-
Apr. 2010	-	-	-	-	250.9	-	-	-	464.1	-	-
May 2010	-	-	-	-	312.2	-	-	-	462.3	-	0.5
Jun. 2010	-	-	-	-	285.6	-	10.0	-	373.9	-	0.5
Jul. 2010	-	-	-	-	209.2	-	38.5	-	250.8	-	-
Aug. 2010	-	-	-	-	153.5	-	92.8	-	306.5	-	-
Sep. 2010	-	-	-	-	176.3	-	102.8	-	283.7	-	-
Oct. 2010	-	-	-	-	221.2	-	113.3	-	318.8	-	-
Nov. 2010	-	-	-	-	174.4	-	123.6	-	245.6	-	-
Dec. 2010	-	-	-	-	156.3	-	168.6	-	303.7	-	-
Jan. 2011	-	-	-	-	153.3	-	178.1	-	306.8	-	-
Feb. 2011	-	-	-	-	172.1	-	145.9	-	327.9	-	-
Mar. 2011	-	-	-	-	235.6	-	115.9	-	344.5	-	-
Apr. 2011	-	-	-	-	269.3	-	87.6	-	380.7	-	-
May 2011	-	-	-	-	316.2	-	180.1	-	453.9	-	-
Jun. 2011	-	-	-	-	385.5	-	246.1	-	504.5	-	-
Jul. 2011	-	-	-	-	417.5	-	300.7	-	562.5	-	-
Aug. 2011	-	-	-	-	404.5	-	248.7	-	535.5	-	-
Sep. 2011	-	-	-	-	824.5	-	5.6	-	334.6	-	-
Oct. 2011	-	-	-	-	366.2	-	262.3	-	423.8	-	-
Nov. 2011	-	-	-	-	292.0	-	276.0	-	378.0	-	-
Dec. 2011	-	-	-	-	190.1	-	320.6	-	329.9	-	30.6
Jan. 2012	-	-	-	-	233.9	-	353.5	-	366.1	-	35.8
Feb. 2012	-	-	-	-	335.7	-	386.9	-	464.5	-	36.2
Mar. 2012	-	-	-	-	488.2	-	215.9	-	500.5	-	41.6
<b>Week Ended</b>											
Apr. 6, 2012	-	-	-	-	440.0	-	203.9	-	488.7	-	36.4
Apr. 13, 2012	-	-	-	-	496.4	-	238.9	-	522.3	-	41.6
Apr. 20, 2012	-	-	-	-	502.0	-	233.9	-	546.6	-	41.6
Apr. 27, 2012	-	-	-	-	501.2	-	232.9	-	577.4	-	41.6

\* The rate of discount is 4.60 per cent per annum.

## CURRENT STATISTICS

### Government Securities Market

#### No. 20: Auctions of 91-day Government of India Treasury Bills

(Amount in ` Billion)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>2011 - 12</b>													
Sep. 7	Sep. 9	70.00	90	189.00	27.50	62	70.00	27.50	–	97.50	97.95	8.3946	1,226.19
Sep. 14	Sep. 16	70.00	87	200.00	7.00	49	70.00	7.00	–	77.00	97.95	8.3946	1,191.19
Sep. 21	Sep. 23	70.00	94	175.00	25.00	56	70.00	25.00	–	95.00	97.94	8.4364	1,187.19
Sep. 28	Sep. 29	70.00	85	191.00	15.00	53	70.00	15.00	–	85.00	97.94	8.4364	1,164.69
Oct. 5	Oct. 7	40.00	69	148.00	15.00	41	40.00	15.00	–	55.00	97.94	8.4364	1,147.19
Oct. 12	Oct. 14	40.00	69	114.00	17.00	40	40.00	17.00	–	57.00	97.93	8.4782	1,119.19
Oct. 19	Oct. 21	40.00	81	115.00	13.01	40	40.00	13.01	–	53.01	97.89	8.6456	1,097.20
Oct. 25	Oct. 28	40.00	71	133.00	5.04	25	40.00	5.04	–	45.04	97.89	8.6456	1,052.30
Nov. 2	Nov. 4	40.00	70	139.00	28.64	34	40.00	28.64	–	68.64	97.89	8.6456	1,025.19
Nov. 9	Nov. 11	40.00	54	72.05	18.00	36	40.00	18.00	–	58.00	97.84	8.8550	982.19
Nov. 16	Nov. 18	40.00	72	98.95	0.01	51	40.00	0.01	–	40.01	97.83	8.8969	951.19
Nov. 23	Nov. 25	40.00	74	129.00	40.00	28	40.00	40.00	–	80.00	97.84	8.8550	946.19
Nov. 30	Dec. 2	40.00	71	111.76	8.54	34	40.00	8.54	–	48.54	97.85	8.8131	859.73
Dec. 7	Dec. 9	40.00	95	176.50	66.00	24	40.00	66.00	–	106.00	97.90	8.6038	868.23
Dec. 14	Dec. 16	40.00	98	152.67	17.01	47	40.00	17.01	–	57.01	97.93	8.4782	848.24
Dec. 21	Dec. 23	40.00	108	167.30	22.91	12	40.00	22.91	–	62.91	97.95	8.3946	816.15
Dec. 28	Dec. 30	40.00	81	105.29	100.00	52	40.00	100.00	–	140.00	97.93	8.4782	871.15
Jan. 4	Jan. 6	60.00	95	143.73	17.10	65	60.00	17.10	–	77.10	97.92	8.5201	893.25
Jan. 11	Jan. 13	60.00	117	168.35	5.13	84	60.00	5.13	–	65.13	97.91	8.5619	901.38
Jan. 18	Jan. 20	60.00	87	120.36	10.04	64	60.00	10.04	–	70.04	97.89	8.6456	918.41
Jan. 25	Jan. 27	60.00	83	107.73	56.03	64	60.00	56.03	–	116.03	97.87	8.7293	989.40
Feb. 1	Feb. 3	90.00	103	177.10	22.02	72	90.00	22.02	–	112.02	97.85	8.8131	1,032.78
Feb. 8	Feb. 10	90.00	97	164.58	43.01	81	90.00	43.01	–	133.01	97.83	8.8969	1,107.79
Feb. 15	Feb. 17	90.00	99	196.14	24.02	75	90.00	24.02	–	114.02	97.82	8.9388	1,181.80
Feb. 22	Feb. 24	90.00	93	169.82	31.42	77	90.00	31.42	–	121.42	97.80	9.0227	1,223.22
Feb. 29	Mar. 2	80.00	103	171.99	3.74	60	68.41	3.74	–	72.15	97.79	9.0646	1,246.83
Mar. 7	Mar. 9	80.00	97	260.69	3.00	56	80.00	3.00	–	83.00	97.79	9.0646	1,223.83
Mar. 14	Mar. 16	80.00	129	294.35	12.05	43	80.00	12.05	–	92.05	97.81	8.9807	1,258.87
Mar. 21	Mar. 22	80.00	114	249.26	20.13	47	80.00	20.13	–	100.13	97.81	8.9807	1,296.09
Mar. 28	Mar. 30	80.00	97	205.04	10.01	62	80.00	10.01	–	90.01	97.80	9.0227	1,246.10
<b>2012-13</b>													
Apr. 4	Apr. 9	60.00	117	258.03	25.20	26	60.00	25.20	–	85.20	97.85	8.8131	1,254.20
Apr. 11	Apr. 13	90.00	128	308.83	20.13	76	90.00	20.13	–	110.13	97.86	8.7712	1,299.20
Apr. 18	Apr. 20	90.00	125	303.27	5.00	74	90.00	5.00	–	95.00	97.97	8.3110	1,324.16
Apr. 25	Apr. 27	90.00	91	240.24	55.00	68	90.00	55.00	–	145.00	97.95	8.3946	1,353.13

\* Effective from auction dated May 14, 1999, devolvement amount would be on RBI only.

**Note:** Outstanding amount is net of redemption during the week.

**No. 20A: Auctions of Government of India Cash Management Bills**

(Amount in ` Billion)

Date of Auction	Date of Issue			Date of Maturity	Notified Amount	Bids Received			Bids Accepted			Total Issue (8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
						Number	Total Face Value		Number	Total Face Value					
							Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive				
	1	2	3	4	5	6	7	8	9	10	11	12	13		
<b>2011-12</b>															
Apr. 29	May 2	Jul. 18	60.00	74	109.45	–	50	60.00	–	60.00	98.41	7.6588	260.00		
May 5	May 6	Jul. 22	60.00	92	152.26	–	31	60.00	–	60.00	98.34	8.0017	320.00		
Jun. 28	Jun. 29	Aug. 3	60.00	65	176.06	–	34	60.00	–	60.00	99.23	8.0923	180.00		
Jul. 4	Jul. 5	Aug. 16	80.00	64	272.16	–	42	80.00	–	80.00	99.07	8.1580	260.00		
Jul. 18	Jul. 19	Sep. 13	80.00	77	294.71	–	34	80.00	–	80.00	98.78	8.0500	280.00		
Jul. 21	Jul. 22	Sep. 16	40.00	52	174.00	–	30	40.00	–	40.00	98.78	8.0500	260.00		
Aug. 2	Aug. 3	Sep. 21	80.00	70	235.20	–	45	80.00	–	80.00	98.89	8.3612	280.00		
Aug. 8	Aug. 9	Sep. 27	60.00	50	103.80	–	35	60.00	–	60.00	98.90	8.2850	340.00		
Oct. 17	Oct. 18	Dec. 5	100.00	71	219.15	–	53	100.00	–	100.00	98.87	8.6909	100.00		
Nov. 8	Nov. 9	Dec. 21	60.00	57	180.14	–	28	60.00	–	60.00	99.01	8.6896	160.00		
Nov. 9	Nov. 9	Dec. 21	90.00	76	232.25	–	28	50.00	–	50.00	98.99	8.8669	210.00		

## CURRENT STATISTICS

### Government Securities Market

#### No. 21: Auctions of 182-day Government of India Treasury Bills

(` Billion)

Date of Auction	Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)	
				Number	Total Face Value		Number	Total Face Value							
					Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13			
<b>2011-12</b>															
Apr.	13	Apr.	15	20.00	74	77.44	15.00	25	20.00	15.00	–	35.00	96.42	7.4460	245.01
Apr.	27	Apr.	29	30.00	65	69.85	12.50	41	30.00	12.50	–	42.50	96.28	7.7490	267.51
May	11	May	13	30.00	73	81.76	–	35	30.00	–	–	30.00	96.07	8.2040	272.51
May	25	May	27	30.00	73	73.23	5.00	34	30.00	5.00	–	35.00	96.04	8.2690	287.51
Jun.	8	Jun.	10	30.00	66	113.55	–	34	30.00	–	–	30.00	96.06	8.2260	307.51
Jun.	22	Jun.	24	30.00	67	105.17	–	3	30.00	–	–	30.00	96.09	8.1610	327.51
Jul.	6	Jul.	8	30.00	75	71.78	–	44	30.00	–	–	30.00	96.04	8.2690	342.51
Jul.	20	Jul.	22	30.00	79	123.00	–	44	30.00	–	–	30.00	96.08	8.1823	357.50
Aug.	3	Aug.	5	30.00	58	59.35	–	34	29.50	–	–	29.50	95.95	8.4651	372.00
Aug.	17	Aug.	18	30.00	67	78.25	–	48	30.00	–	–	30.00	95.98	8.3998	382.00
Aug.	30	Sep.	2	30.00	59	64.30	–	28	30.00	–	–	30.00	95.98	8.3998	392.00
Sep.	14	Sep.	16	30.00	68	88.08	4.00	35	30.00	4.00	–	34.00	95.98	8.3998	406.00
Sep.	28	Sep.	29	30.00	59	73.19	–	32	30.00	–	–	30.00	95.95	8.4651	416.00
Oct.	12	Oct.	14	40.00	56	72.93	–	41	40.00	–	–	40.00	95.88	8.6177	421.00
Oct.	25	Oct.	28	40.00	57	93.25	–	32	40.00	–	–	40.00	95.84	8.7050	418.50
Nov.	9	Nov.	11	40.00	58	67.65	–	47	40.00	–	–	40.00	95.73	8.9454	428.50
Nov.	23	Nov.	25	40.00	86	123.67	0.01	26	40.00	0.01	–	40.01	95.78	8.8361	433.51
Dec.	7	Dec.	9	40.00	82	106.65	–	29	40.00	–	–	40.00	95.93	8.5087	443.51
Dec.	21	Dec.	23	40.00	80	113.95	–	3	40.00	–	–	40.00	96.04	8.2692	453.51
Jan.	4	Jan.	6	40.00	99	111.88	–	50	40.00	–	–	40.00	95.97	8.4215	463.51
Jan.	18	Jan.	20	40.00	82	111.92	–	51	40.00	–	–	40.00	95.91	8.5523	473.51
Feb.	1	Feb.	3	40.00	80	93.87	–	42	40.00	–	–	40.00	95.86	8.6613	484.01
Feb.	15	Feb.	17	40.00	83	127.62	–	29	40.00	–	–	40.00	95.86	8.6613	494.01
Feb.	29	Mar.	2	40.00	79	102.67	–	37	40.00	–	–	40.00	95.82	8.7487	504.01
Mar.	14	Mar.	16	40.00	72	124.25	–	16	40.00	–	–	40.00	95.86	8.6613	510.01
Mar.	28	Mar.	30	40.00	57	122.52	–	19	40.00	–	–	40.00	95.86	8.6613	520.01
<b>2012-13</b>															
Apr.	11	Apr.	13	50.00	78	104.02	–	39	50.00	–	–	50.00	95.90	8.5741	530.01
Apr.	25	Apr.	27	50.00	65	119.79	–	27	50.00	–	–	50.00	95.99	8.3780	540.01

- Note :**
1. Outstanding amount is net of redemption during the week.
  2. The presentation of implicit yield at cut-off price has been changed from actual /364-day count convention to actual / 365-day count convention from auction dated April 6, 2005.
  3. The auctions of 182-day Treasury Bills (TBs) which were discontinued effective May 14, 2001 have been reintroduced from April 6, 2005 onwards.

**No. 22: Auctions of 364-day Government of India Treasury Bills**

(Amount in ` Billion)

Date of Auction	Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
				Number	Total Face Value		Number	Total Face Value						
					Competitive	Non-Competitive		Competitive	Non-Competitive					
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>2011 - 12</b>														
Apr. 6	Apr. 8	20.00	80	83.50	–	31	20.00	–	–	20.00	93.00	7.5480	424.56	
Apr. 20	Apr. 21	30.00	72	78.81	–	38	30.00	–	–	30.00	92.82	7.7570	434.56	
May 4	May 6	30.00	74	67.51	–	42	30.00	–	–	30.00	92.44	8.2010	444.56	
May 18	May 20	30.00	89	97.10	–	27	30.00	–	–	30.00	92.36	8.2950	454.56	
Jun. 1	Jun. 3	30.00	101	91.15	–	43	30.00	–	–	30.00	92.34	8.3180	474.56	
Jun. 15	Jun. 17	30.00	91	75.79	2.03	56	30.00	2.03	–	32.03	92.32	8.3420	495.02	
Jun. 29	Jun. 30	30.00	83	79.46	–	45	30.00	–	–	30.00	92.36	8.2950	513.08	
Jul. 13	Jul. 15	30.00	107	131.41	–	20	30.00	–	–	30.00	92.41	8.2360	533.08	
Jul. 27	Jul. 29	30.00	108	91.33	–	40	30.00	–	–	30.00	92.19	8.4950	553.08	
Aug. 10	Aug. 12	30.00	109	184.25	–	9	30.00	–	–	30.00	92.47	8.1660	572.91	
Aug. 24	Aug. 26	30.00	130	140.00	–	27	30.00	–	–	30.00	92.35	8.3065	592.45	
Sep. 7	Sep. 9	30.00	105	121.00	2.16	26	27.42	2.16	–	29.58	92.32	8.3417	612.03	
Sep. 21	Sep. 23	30.00	73	79.15	–	29	30.00	–	–	30.00	92.22	8.4595	632.03	
Oct. 5	Oct. 7	40.00	93	106.00	–	43	40.00	–	–	40.00	92.17	8.5185	651.61	
Oct. 19	Oct. 21	40.00	85	107.00	0.05	31	40.00	0.05	–	40.05	92.03	8.6840	671.66	
Nov. 2	Nov. 4	40.00	85	119.00	–	47	40.00	–	–	40.00	91.98	8.7432	691.66	
Nov. 16	Nov. 18	40.00	134	195.00	2.03	24	40.00	2.03	–	42.03	91.89	8.8500	713.69	
Nov. 30	Dec. 2	40.00	132	236.82	–	2	40.00	–	–	40.00	92.23	8.4477	743.69	
Dec. 14	Dec. 16	40.00	82	129.25	–	18	40.00	–	–	40.00	92.39	8.2595	773.69	
Dec. 28	Dec. 30	40.00	85	98.12	0.02	45	40.00	0.02	–	40.02	92.31	8.3535	803.71	
Jan. 11	Jan. 13	40.00	94	97.88	–	50	40.00	–	–	40.00	92.44	8.2007	833.72	
Jan. 25	Jan. 27	40.00	80	114.45	–	26	40.00	–	–	40.00	92.21	8.4713	863.72	
Feb. 8	Feb. 10	40.00	105	157.80	–	28	40.00	–	–	40.00	92.18	8.5067	873.72	
Feb. 22	Feb. 24	40.00	107	196.20	–	21	40.00	–	–	40.00	92.18	8.5067	883.72	
Mar. 7	Mar. 9	40.00	122	197.15	–	5	40.00	–	–	40.00	92.23	8.4477	893.72	
Mar. 21	Mar. 22	40.00	104	194.10	10.30	9	40.00	10.30	–	40.10	92.27	8.4006	903.82	
<b>2012 - 13</b>														
Apr. 4	Apr. 9	50.00	77	145.81	–	26	50.00	–	–	50.00	92.32	8.3417	953.82	
Apr. 18	Apr. 20	50.00	68	103.55	–	38	50.00	–	–	50.00	92.47	8.1656	973.82	

\* Effective from auction dated May 19, 1999 devolvement amount would be on RBI only.

**Note :** 1. Outstanding amount is net of redemption during the week.

2. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.

3. Effective from auction dated June 2, 1999 the non-competitive bidders were allowed to participate.

## CURRENT STATISTICS

### Government Securities Market

#### No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(` Billion)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			Cash Management Bills	91 Day	182 Day	364 Day	
	1	2	3	4	5	6	7
<b>2010-11</b>							
April	4,681.6	188.4	–	938.9	134.5	172.2	29.1
May	6,972.7	85.6	61.8	382.0	80.3	93.4	20.0
June	5,924.6	93.7	52.9	298.1	89.8	121.0	2.5
July	5,112.2	74.6	–	339.2	152.4	123.3	38.7
August	4,650.3	48.2	–	289.4	56.4	55.5	12.8
September	4,548.2	80.2	–	312.0	36.9	74.2	8.0
October	5,259.7	56.5	–	284.6	33.9	88.8	12.4
November	2,787.5	56.8	–	190.6	54.0	65.1	87.3
December	3,370.4	48.3	–	175.3	49.9	70.5	421.3
January	2,630.2	75.8	–	321.1	44.7	59.0	190.9
February	2,847.7	72.8	–	259.3	34.9	43.8	85.6
March	3,068.2	85.7	–	250.6	68.4	98.3	6.7
<b>2011-12</b>							
April	2,772.3	82.2	107.2	351.7	62.4	86.9	8.9
May	2,560.2	50.1	144.1	257.1	45.7	92.5	5.2
June	5,087.6	62.3	55.4	377.5	61.3	83.6	6.9
July	5,009.2	88.7	232.1	719.2	91.0	139.9	41.4
August	5,823.9	53.6	136.2	220.8	51.3	68.9	7.9
September	5,399.6	56.5	25.1	445.0	67.7	101.2	12.4
October	3,516.1	65.6	59.7	199.2	67.2	94.6	14.3
November	3,812.3	61.4	58.6	122.6	84.7	96.2	113.6
December	9,310.9	178.9	18.2	310.7	274.6	392.1	342.2
January	9,225.2	120.9	–	225.9	136.1	289.1	365.6
February	6,344.3	91.4	–	222.7	36.9	171.7	215.3
March	4,495.9	158.9	–	413.1	103.3	211.5	375.1
<b>WEEK ENDED</b>							
April 6, 2012	416.6	55.4	–	37.7	19.9	69.7	63.6
April 13, 2012	1,578.7	58.9	–	118.0	70.5	53.4	33.2
April 20, 2012	1,882.3	29.2	–	180.5	54.8	16.2	24.4
April 27, 2012	1,457.7	23.2	–	120.2	33.8	27.9	16.7

@ Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ Turnover upto the last Friday of the month over the last Friday of preceding month.

\* RBI's sales and purchases include transactions in other offices and transactions on behalf of the State Governments and others. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.



**No. 24: Repo/Reverse Repo Auctions under Liquidity Adjustment Facility**

(Amount in ` Billion)

Date	Repo/ Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+) Absorption(-) of liquidity [ (5) - (10) ]	MSF	Outstanding Amount
		Bids Received		Bids Accepted		Cut-off Rate(%)	Bids Received		Bids Accepted		Cut-off Rate(%)			
		Number	Amount	Number	Amount		Number	Amount	Number	Amount				
		1	2	3	4	5	6	7	8	9	10			
Apr. 3, 2012	1	61	1,380.85	61	1,380.85	8.50	7	27.00	7	27.00	7.50	1,353.85	17.00	-1,370.85
Apr. 4, 2012	5	36	482.95	36	482.95	8.50	15	51.50	15	51.50	7.50	431.45	10.00	
Apr. 4, 2012 \$	5	33	355.00	33	355.00	8.50	-	-	-	-	-	355.00	-	-796.45
Apr. 9, 2012	1	46	1,065.85	46	1,065.85	8.50	1	0.10	1	0.10	7.50	1,065.75	-	-1,065.75
Apr. 10, 2012	1	43	909.05	43	909.05	8.50	-	-	-	-	-	909.05	-	-909.05
Apr. 11, 2012	1	42	842.05	42	842.05	8.50	-	-	-	-	-	842.05	-	-842.05
Apr. 12, 2012	1	40	865.15	40	865.15	8.50	-	-	-	-	-	865.15	-	-865.15
Apr. 13, 2012	3	37	745.50	37	745.50	8.50	1	3.00	1	3.00	7.50	742.50	-	-742.50
Apr. 16, 2012	1	40	791.00	40	791.00	8.50	-	-	-	-	-	791.00	-	-791.00
Apr. 17, 2012	1	40	802.00	40	802.00	8.50	-	-	-	-	-	802.00	-	-802.00
Apr. 18, 2012	1	42	1,014.80	42	1,014.80	8.00	1	0.10	1	0.10	7.00	1,014.70	-	-1,014.70
Apr. 19, 2012	1	49	1,034.05	49	1,034.05	8.00	-	-	-	-	-	1,034.05	-	-1,034.05
Apr. 20, 2012	3	36	688.10	36	688.10	8.00	3	1.85	3	1.85	7.00	686.25	1.20	
Apr. 20, 2012 \$	3	36	401.50	36	401.50	8.00	-	-	-	-	-	401.50	-	-1,088.95
Apr. 23, 2012	1	46	942.50	46	942.50	8.00	1	0.15	1	0.15	7.00	942.35	3.50	-945.85
Apr. 24, 2012	1	59	1,111.90	59	1,111.90	8.00	1	0.10	1	0.10	7.00	1,111.80	-	-1,111.80
Apr. 25, 2012	1	59	1,178.85	59	1,178.85	8.00	-	-	-	-	-	1,178.85	-	-1,178.85
Apr. 26, 2012	1	54	1,193.20	54	1,193.20	8.00	2	6.20	2	6.20	7.00	1,187.00	-	-1,187.00
Apr. 27, 2012	3	55	1,249.25	55	1,249.25	8.00	-	-	-	-	-	1,249.25	-	-1,249.25
Apr. 30, 2012	2	53	1,131.65	53	1,131.65	8.00	1	0.05	1	0.05	7.00	1,131.60	0.35	-1,131.95

MSF: Marginal Standing Facility.

'-' No bid was received in the auction.

\$: Additional repo auction on Reporting Fridays.

## CURRENT STATISTICS

### Government Securities Market

#### No. 25: Open Market Operations of Reserve Bank of India

(` Billion)

Year/Month	Government of India Dated Securities – Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	State Government and others	Market	State Government and others		Market	State Government and others	Market	State Government and others	
	1	2	3	4	5	6	7	8	9	10
<b>2008-09</b>										
April	7.46	-	-	8.61	-1.16	-	-	-	-	-
May	1.28	-	-	2.17	-0.89	-	-	-	-	-
June	152.39	-	-	3.10	149.29	-	-	-	-	-
July	52.19	-	-	7.01	45.17	-	-	-	-	-
August	43.38	-	-	44.47	-1.09	-	-	-	-	-
September	9.22	-	-	9.31	-0.09	-	-	-	-	-
October	6.28	-	-	5.30	0.97	-	-	-	-	-
November	7.57	-	-	1.28	6.30	-	-	-	-	-
December	119.01	-	-	2.96	116.06	-	-	-	-	-
January	25.68	-	-	5.04	20.64	-	-	-	-	-
February	60.28	-	-	2.37	57.91	-	-	-	-	-
March	560.08	-	-	7.71	552.37	-	-	-	-	-
<b>2009-10</b>										
April	211.30	-	-	7.47	203.83	-	-	-	-	-
May	153.74	-	-	2.08	151.66	-	-	-	-	-
June	67.66	-	-	3.15	64.50	-	-	-	-	-
July	77.24	-	-	24.80	52.45	-	-	-	-	-
August	134.62	-	-	9.83	124.79	-	-	-	-	-
September	141.12	-	-	2.44	138.68	-	-	-	-	-
October	24.98	-	-	14.16	10.82	-	-	-	-	-
November	7.78	-	-	6.02	1.76	-	-	-	-	-
December	9.20	-	-	2.85	6.35	-	-	-	-	-
January	11.94	-	-	12.01	-0.07	-	-	-	-	-
February	3.06	-	-	3.11	-0.04	-	-	-	-	-
March	11.36	-	-	11.41	-0.06	-	-	-	-	-
<b>2010-11</b>										
April	6.15	-	-	6.05	0.10	-	-	-	-	-
May	10.22	-	-	10.11	0.11	-	-	-	-	-
June	2.53	-	-	2.66	-0.13	-	-	-	-	-
July	17.77	-	-	17.94	-0.16	-	-	-	-	-
August	6.98	-	-	7.06	-0.08	-	-	-	-	-
September	4.83	-	-	4.78	0.06	-	-	-	-	-
October	4.72	-	-	4.81	-0.10	-	-	-	-	-
November	85.41	-	-	1.86	83.55	-	-	-	-	-
December	417.56	-	-	3.64	413.92	-	-	-	-	-
January	183.01	-	-	7.91	175.10	-	-	-	-	-
February	43.54	-	-	43.49	0.05	-	-	-	-	-
March	5.26	-	-	5.42	-0.16	-	-	-	-	-
<b>2011-12</b>										
April	4.52	-	-	4.45	0.07	-	-	-	-	-
May	2.93	-	-	2.87	0.06	-	-	-	-	-
June	14.53	-	-	4.68	9.85	-	-	-	-	-
July	9.26	-	-	19.14	-9.88	-	-	-	-	-
August	4.73	-	-	4.76	-0.03	-	-	-	-	-
September	5.41	-	-	5.39	0.02	-	-	-	-	-
October	7.21	-	-	7.18	0.02	-	-	-	-	-
November	104.00	-	-	10.02	93.98	-	-	-	-	-
December	339.00	-	-	2.17	336.83	-	-	-	-	-
January	360.94	-	-	8.92	352.02	-	-	-	-	-
February	327.84	-	-	3.70	324.15	-	-	-	-	-
March	242.35	-	-	8.58	233.77	-	-	-	-	-
<b>2012-13</b>										
April	135.57+	-	-	5.56	130.01	-	-	-	-	-

+ Includes purchase of Oil Marketing Companies Government of India Special Bonds (Oil Bonds) of ` NIL (face value) under Special Market Operations (SMOs).

**Note:** 1. RBI's sales-purchases include transactions in other offices and transactions on behalf of the State Governments and Others.

2. Excluding transactions of RBI with the Government of India and the Welfare Commissioner Bhopal.

**No. 26A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)**

(Amount in ` billion, YTM in per cent per annum)

Week ended	Government of India Dated Securities - Maturing in the year											State Govt. Securities
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2022	
	1	2	3	4	5	6	7	8	9	10	11	
<b>I. April 6, 2012</b>												
a. Amount	1.35	0.75	0.05	0.67	2.90	0.10	5.52	11.48	2.74	94.25	88.52	27.70
b. YTM *												
Min.	8.6641	8.0233	8.2369	8.1399	8.6100	8.5728	8.5201	8.5523	8.7617	8.4791	8.5622	8.5805
Max.	10.3668	8.3321	8.2369	8.2014	8.6100	8.5850	8.7303	8.7619	9.8221	8.7846	9.0671	9.4488
<b>II. April 13, 2012</b>												
a. Amount	7.23	2.85	0.70	8.90	1.31	5.55	2.54	54.61	1.80	254.27	449.59	29.45
b. YTM *												
Min.	8.4492	8.1081	8.1500	8.1035	8.4295	8.4656	8.4565	8.4035	9.6932	8.4105	8.4497	8.7397
Max.	8.7950	8.3800	8.2300	8.2700	8.9503	8.7089	8.7079	8.7626	9.8324	8.7691	9.0572	9.8496
<b>III. April 20, 2012</b>												
a. Amount	6.00	0.05	0.15	0.68	1.48	6.85	29.11	35.67	0.10	463.66	397.38	14.61
b. YTM *												
Min.	8.2012	7.9660	7.5620	8.1334	8.2794	8.3210	8.3802	8.3107	9.7032	8.2221	8.3430	8.7346
Max.	8.6487	7.9660	7.6994	8.1446	8.4400	8.5019	8.5614	8.4541	9.7032	8.6420	8.8988	9.8511
<b>IV. April 27, 2012</b>												
a. Amount	2.05	0.50	0.01	0.31	1.17	1.53	11.26	35.52	1.25	223.46	451.79	11.60
b. YTM *												
Min.	8.0742	8.0386	–	8.2010	8.2963	8.3703	8.4137	8.3377	9.8917	8.4119	8.4115	8.2607
Max.	8.6266	8.0386	–	8.2019	8.4000	8.4882	8.6499	8.5636	9.8917	8.6560	8.8576	9.3100

\* Minimum and Maximum YTM's (% PA) indicative have been given excluding transactions of non-standard lot size (less than ` 0.05 billion).

**No. 26 B: Secondary Market Outright Transactions in Treasury Bills #**

(Amount in ` billion, YTM in per cent per annum)

Week ended	Treasury Bills Residual Maturity in Days			
	Upto 14 Days	15 - 91 Days	92 - 182 Days	183 - 364 Days
	1	2	3	4
<b>I April 6, 2012</b>				
a. Amount	4.15	23.86	9.05	26.60
b. YTM *				
Min.	3.0059	8.5501	8.5000	8.2999
Max.	8.7500	9.2501	8.6800	8.5800
<b>II April 13, 2012</b>				
a. Amount	3.66	75.47	21.17	20.66
b. YTM *				
Min.	8.5430	8.5201	8.4700	8.2500
Max.	8.9008	8.8131	8.7800	8.4999
<b>III April 20, 2012</b>				
a. Amount	4.36	95.99	20.93	4.50
b. YTM *				
Min.	8.1500	8.1797	8.1776	8.0952
Max.	8.7517	8.6504	8.5050	8.2250
<b>IV April 27, 2012</b>				
a. Amount	9.10	60.65	14.84	6.34
b. YTM *				
Min.	8.1449	8.2399	8.2301	8.0445
Max.	8.5000	8.4300	8.3780	8.3500

\* Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than ` 0.05 billion).

# Includes transactions of Cash Management Bills.

**No. 26 C: Month-end Yield to Maturity of SGL Transactions in Central Government  
Dated Securities for Various Residual Maturities**

(Per cent)

Term to Maturity (in years)	2011								2012			
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8	9	10	11	12
1	8.3124	8.1875	8.3619	8.2283	8.2081	8.7114	8.7397	8.3720	8.6259	8.5654	8.3328	8.0040
2	8.3554	8.2298	8.3799	8.2650	8.2437	8.7469	8.7059	8.3161	8.5434	8.0814	8.0916	8.1086
3	8.3985	8.2722	8.3979	8.2696	8.2793	8.7823	8.6722	8.2603	8.4610	8.1851	8.1370	8.2132
4	8.4415	8.3146	8.4148	8.2873	8.3129	8.8178	8.6781	8.3743	8.3785	8.2888	8.4972	8.3178
5	8.4771	8.3496	8.4342	8.3329	8.3622	8.8603	8.7123	8.4656	8.2961	8.3051	8.5873	8.4434
6	8.4780	8.3580	8.4678	8.3445	8.4109	8.8810	8.7341	8.4918	8.3098	8.3096	8.5472	8.6149
7	8.4780	8.3625	8.5251	8.4124	8.3962	8.8635	8.7439	8.5120	8.3223	8.2896	8.5712	8.5664
8	8.4513	8.3532	8.6566	8.5700	8.4073	8.8650	8.7485	8.5300	8.3151	8.2641	8.7093	8.5482
9	8.4246	8.3440	8.5576	8.4262	8.3942	8.8666	8.7531	8.5479	8.2945	8.2214	8.6227	8.6047
10	8.4123	8.3518	8.4792	8.3543	8.3975	8.8849	8.7594	8.5459	8.2878	8.2000	8.5607	8.6523
11	8.4895	8.4205	8.5397	8.4259	8.4295	8.9145	8.7929	8.5142	8.3283	8.2268	8.6065	8.6739
12	8.5213	8.4566	8.5672	8.4559	8.4716	8.9260	8.8298	8.6100	8.3688	8.2536	8.6236	8.6851
13	8.5439	8.4897	8.5891	8.4839	8.5138	8.9375	8.8677	8.7018	8.4133	8.2957	8.6322	8.7123
14	8.5665	8.5227	8.6109	8.5118	8.5559	8.9490	8.9279	8.7660	8.4729	8.3752	8.6265	8.7583
15	8.5890	8.5557	8.6328	8.5398	8.5980	8.9605	8.9882	8.8302	8.5326	8.4548	8.6208	8.8042
16	8.6116	8.5887	8.6547	8.5708	8.6389	8.9708	9.0386	8.8678	8.5771	8.5092	8.6382	8.8273
17	8.6182	8.5943	8.6625	8.6379	8.6252	8.9707	9.0478	8.8353	8.5947	8.5316	8.6766	8.8356
18	8.6215	8.5972	8.6678	–	8.6114	8.9707	9.0570	8.8028	8.6122	8.5541	8.7150	8.8440
19	8.6248	8.6002	8.6731	–	8.5976	8.9707	9.0663	8.7727	8.6241	8.5717	8.7424	8.8555
20	8.6282	8.6031	8.6784	–	8.5838	8.9707	9.0755	8.7749	8.6044	8.5736	8.7462	8.8715
21	8.6315	8.6060	8.6837	–	8.5726	8.9707	9.0847	8.7770	8.5975	8.5755	8.7500	8.8876
22	8.6348	–	8.6890	–	8.5749	8.9706	9.0939	8.7791	8.5911	8.5774	8.7538	8.9036
23	8.6382	–	8.6944	–	8.5771	8.9706	9.1031	8.7813	8.5848	8.5793	8.7575	8.9197
24	8.6415	–	8.6997	–	8.5794	8.9706	9.1123	8.7834	8.5784	8.5812	8.7613	8.9357
25	8.6448	–	8.7050	–	8.5816	8.9706	9.1216	8.7856	8.5721	8.5831	8.7651	8.9307
26	8.6481	–	8.7103	–	8.5839	8.9706	9.1308	8.7877	8.5658	8.5850	8.7689	8.9232
27	8.6515	–	8.7156	–	8.5861	8.9705	9.1400	8.7898	8.5594	8.5869	8.7727	8.9156
28	8.6548	–	8.7209	–	8.5884	8.9705	9.1492	8.7920	8.5531	8.5888	8.7765	8.9081
29	8.6581	–	8.7262	–	8.5907	8.9705	9.1584	8.8036	8.5467	8.5907	8.7803	8.9006
30	8.6614	–	–	–	–	–	–	8.8249	8.5404	8.5926	8.7841	8.8931

## CURRENT STATISTICS

### Government Securities Market

#### No. 26 D: Secondary Market Repo Transactions # (Other than with RBI)

(Amount in ` Billion)

Week Ended	Govt. of India Dated Securities	State Govt. Securities	Cash Management Bills	91-day Treasury Bills	182-day Treasury Bills	364-day Treasury Bills
	1	2	3	4	5	6
<b>I. April 6, 2012</b>						
Amount	97.83	4.92	–	110.00	100.80	57.28
Repo Rate Min.	4.00	8.00	–	7.00	7.00	7.50
Repo Rate Max.	9.50	8.85	–	9.05	9.05	9.00
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	15	5	–	9	5	5
<b>II. April 13, 2012</b>						
Amount	254.85	6.68	–	199.94	146.92	139.71
Repo Rate Min.	5.00	8.45	–	8.25	8.00	8.35
Repo Rate Max.	9.60	8.70	–	8.70	8.80	8.70
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	89	4	–	6	3	3
<b>III. April 20, 2012</b>						
Amount	274.05	–	–	198.03	221.66	177.58
Repo Rate Min.	6.00	–	–	7.80	7.45	7.75
Repo Rate Max.	8.50	–	–	8.57	8.55	8.52
Repo Period Min.	1	–	–	1	1	1
Repo Period Max.	14	–	–	4	3	3
<b>IV. April 27, 2012</b>						
Amount	300.85	0.75	–	182.55	165.71	209.93
Repo Rate Min.	5.00	8.10	–	7.90	7.00	8.05
Repo Rate Max.	9.00	8.10	–	8.35	8.30	8.30
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	15	3	–	3	3	3

# Represent the First Leg of Transactions.

**Note:** Repo rate in per cent per annum and repo period in days.

**No. 27: Month-end Secondary Market Yield on Government of India Securities**

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on					
				Mar 31, 2011 (Year-end)	Mar 31, 2012 (Year-end)	Jan 31, 2012	Feb 29, 2012	Mar 31, 2012	Apr 30, 2012
	1	2	3	4	5	6	7		
6.72 *	Jul.	18.	2012	7.31	8.90	8.62	8.88	8.90	8.27
7.40	May	3.	2012	7.44	8.88	8.56	8.94	8.88	8.15
10.25	Jun.	1.	2012	7.49	8.94	8.64	8.93	8.94	8.26
11.03	Jul.	18.	2012	7.51	8.90	8.62	8.88	8.90	8.27
9.40	Sep.	11.	2012	7.53	8.86	8.57	8.81	8.86	8.28
<b>FRB</b>	Nov.	10.	2012	7.26	8.61	8.50	8.65	8.61	8.46
9.00	May	24.	2013	7.54	8.17	8.16	8.23	8.17	7.99
9.81	May	30.	2013	7.54	8.17	8.16	8.22	8.17	7.99
12.40	Aug.	20.	2013	7.56	8.09	8.11	8.14	8.09	7.95
7.27	Sep.	3.	2013	7.57	8.06	8.09	8.11	8.06	7.93
<b>FRB</b>	Sep.	10.	2013	6.74	8.64	8.53	8.68	8.64	8.49
5.32	Feb.	16.	2014	7.74	7.97	8.05	8.04	7.97	7.89
6.72	Feb.	24.	2014	7.74	7.97	8.05	8.04	7.97	7.89
7.37	Apr.	16.	2014	7.77	7.96	8.05	8.04	7.96	7.89
6.07	May	15.	2014	7.79	7.96	8.05	8.04	7.96	7.89
<b>FRB</b>	May	20.	2014	5.12	8.73	8.62	8.77	8.73	8.58
10.00	May	30.	2014	7.79	7.97	8.06	8.05	7.97	7.89
7.32	Oct.	20.	2014	7.87	7.99	8.09	8.09	7.99	7.91
10.50	Oct.	29.	2014	7.87	8.00	8.09	8.10	8.00	7.92
7.56	Nov.	3.	2014	7.88	8.00	8.09	8.09	8.00	7.92
11.83	Nov.	12.	2014	7.87	8.01	8.10	8.10	8.01	7.92
10.47	Feb.	12.	2015	7.84	8.06	8.12	8.15	8.06	7.97
10.79	May	19.	2015	7.89	8.13	8.17	8.19	8.13	8.03
11.50	May	21.	2015	7.88	8.13	8.17	8.19	8.13	8.03
6.49	Jun.	8.	2015	7.91	8.15	8.18	8.21	8.15	8.05
7.17	Jun.	14.	2015	7.90	8.14	8.18	8.19	8.14	8.03
<b>FRB</b>	Jul.	2.	2015	5.71	8.70	8.59	8.74	8.70	8.55
11.43	Aug.	7.	2015	7.91	8.20	8.20	8.23	8.20	8.09
<b>FRB</b>	Aug.	10.	2015	6.26	8.71	8.60	8.75	8.71	8.56
7.38	Sep.	3.	2015	7.94	8.23	8.22	8.24	8.23	8.13
9.85	Oct.	16.	2015	7.94	8.26	8.24	8.26	8.26	8.16
7.59	Apr.	12.	2016	7.99	8.42	8.31	8.30	8.42	8.31
10.71	Apr.	19.	2016	7.98	8.42	8.31	8.31	8.42	8.35
<b>FRB</b>	May	7.	2016	5.15	8.78	8.67	8.82	8.78	8.63
5.59	Jun.	4.	2016	8.01	8.48	8.33	8.33	8.48	8.40
12.30	Jul.	2.	2016	7.98	8.46	8.32	8.32	8.46	8.38
7.02	Aug.	17.	2016	8.00	8.52	8.33	8.33	8.52	8.43
8.07	Jan.	15.	2017	7.97	8.57	8.32	8.33	8.57	8.45
7.49	Apr.	16.	2017	7.96	8.59	8.32	8.33	8.59	8.48
<b>FRB</b>	Jul.	2.	2017	7.42	8.71	8.72	8.67	8.71	8.68
7.99	Jul.	9.	2017	7.95	8.59	8.30	8.33	8.59	8.48
7.46	Aug.	28.	2017	7.97	8.59	8.33	8.33	8.59	8.53
6.25	Jan.	2.	2018	7.95	8.58	8.33	8.33	8.58	8.57
7.83	Apr.	11.	2018	-	8.56	8.33	8.32	8.56	8.60
8.24	Apr.	22.	2018	7.94	8.56	8.33	8.33	8.56	8.61

## CURRENT STATISTICS

### Government Securities Market

#### No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl'd.)

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on						
				Mar 31, 2011 (Year-end)	Mar 31, 2012 (Year-end)	Jan 31, 2012	Feb 29, 2012	Mar 31, 2012	Apr 30, 2012	
	1	2	3	4	5	6	7			
10.45	Apr.	30.	2018	7.94	8.56	8.33	8.32	8.56	8.57	
5.69	Sep.	25.	2018	7.95	8.60	8.34	8.33	8.60	8.64	
12.60	Nov.	23.	2018	7.93	8.57	8.33	8.32	8.57	8.58	
5.64	Jan.	2.	2019	8.02	8.62	8.39	8.34	8.62	8.65	
6.05	Feb.	2.	2019	8.02	8.62	8.39	8.33	8.62	8.65	
6.05	Jun.	12.	2019	8.02	8.64	8.38	8.32	8.64	8.63	
6.90	Jul.	13.	2019	8.02	8.64	8.38	8.32	8.64	8.62	
10.03	Aug.	9.	2019	8.02	8.63	8.38	8.31	8.63	8.60	
6.35	Jan.	2.	2020	7.99	8.66	8.37	8.28	8.66	8.59	
8.19	Jan.	16.	2020	–	8.63	8.31	8.28	8.63	8.58	
10.70	Apr.	22.	2020	7.98	8.65	8.37	8.28	8.65	8.58	
7.80	May	3.	2020	7.98	8.62	8.36	8.26	8.62	8.57	
<b>FRB</b>	Dec.	21.	2020	8.04	9.72	9.76	9.61	9.72	9.67	
11.60	Dec.	27.	2020	8.01	8.63	8.36	8.25	8.63	8.58	
7.80	Apr.	11.	2021	–	8.66	8.38	8.27	8.66	8.67	
7.94	May	24.	2021	8.06	8.55	8.33	8.20	8.55	8.65	
10.25	May	30.	2021	8.05	8.55	8.32	8.20	8.55	8.66	
8.79	Nov.	8.	2021	–	8.57	8.27	8.20	8.57	8.67	
8.20	Feb.	15.	2022	8.10	8.57	8.28	8.22	8.57	8.69	
8.35	May	14.	2022	8.09	8.61	8.27	8.27	8.61	8.73	
8.08	Aug.	2.	2022	8.08	8.66	8.24	8.35	8.66	8.76	
5.87	Aug.	28.	2022	8.12	8.70	8.25	8.35	8.70	8.79	
8.13	Sep.	21.	2022	8.09	8.70	8.25	8.35	8.70	8.81	
6.30	Apr.	9.	2023	8.16	8.72	8.25	8.36	8.72	8.80	
6.17	Jun.	12.	2023	8.17	8.78	8.27	8.40	8.78	8.84	
7.35	Jun.	22.	2024	8.21	8.77	8.27	8.39	8.77	8.84	
9.15	Nov.	14.	2024	–	8.68	8.39	8.29	8.68	8.72	
5.97	Sep.	25.	2025	8.29	8.65	8.40	8.32	8.65	8.76	
10.18	Sep.	11.	2026	8.28	8.60	8.49	8.34	8.60	8.77	
8.24	Feb.	15.	2027	8.33	8.60	8.52	8.41	8.60	8.76	
8.26	Aug.	2.	2027	8.33	8.60	8.56	8.45	8.60	8.79	
8.28	Sep.	21.	2027	8.35	8.61	8.56	8.51	8.61	8.83	
6.01	Mar.	25.	2028	8.40	8.64	8.57	8.51	8.64	8.81	
6.13	Jun.	4.	2028	8.40	8.69	8.62	8.57	8.69	8.85	
8.97	Dec.	5.	2030	–	8.82	8.62	8.58	8.82	8.85	
8.28	Feb.	15.	2032	8.39	8.71	8.62	8.52	8.71	8.88	
8.32	Aug.	2.	2032	8.40	8.73	8.65	8.53	8.73	8.90	
7.95	Aug.	28.	2032	8.41	8.69	8.66	8.52	8.69	8.90	
8.33	Sep.	21.	2032	8.40	8.69	8.66	8.52	8.69	8.91	
7.50	Aug.	10.	2034	8.41	8.68	8.66	8.52	8.68	8.91	
7.40	Sep.	9.	2035	8.41	8.62	8.67	8.51	8.62	8.93	
8.33	Jun.	7.	2036	8.39	8.64	8.67	8.51	8.64	8.94	
6.83	Jan.	19.	2039	8.38	8.65	8.65	8.52	8.65	8.92	
8.30	Jul.	2.	2040	8.36	8.74	8.60	8.58	8.74	8.85	
8.83	Dec.	12.	2041	–	8.74	8.54	8.59	8.74	8.78	

FRB: Floating Rate Bond.

\* 6.72% GS 2012 with call/ put option on coupon dates.

Source: Fixed Income Money Market and Derivatives Association of India (FIMMDA).



# Production

## No. 28: Group-Wise Index Number of Industrial Production

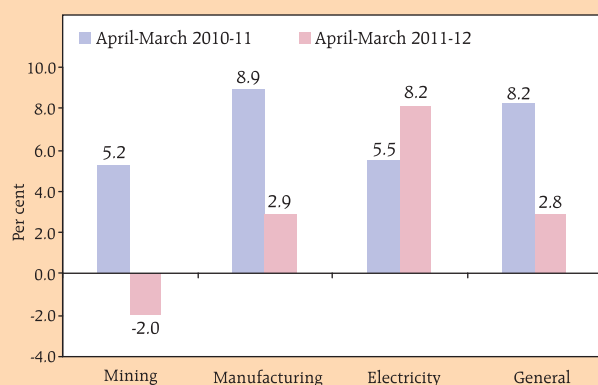
(Base: 2004-05=100)

Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2009-10	2010-11	2011-12 P	April - March		March	
						2010-11	2011-12 P	2011	2012 P
		1	2	3	4	5	6	7	8
	<b>General Index</b>	<b>100.00</b>	<b>152.9</b>	<b>165.5</b>	<b>170.2</b>	<b>165.5</b>	<b>170.2</b>	<b>193.1</b>	<b>186.4</b>
<b>I.</b>	<b>Sectoral Classification</b>								
1.	Mining and Quarrying	14.16	124.5	131.0	128.4	131.0	128.4	151.2	149.3
2.	Manufacturing	75.53	161.3	175.7	180.8	175.7	180.8	206.2	197.1
3.	Electricity	10.32	130.8	138.0	149.3	138.0	149.3	154.4	158.6
<b>II.</b>	<b>Use-Based Classification</b>								
1.	Basic Goods	45.68	134.1	142.2	150.0	142.2	150.0	161.5	163.2
2.	Capital Goods	8.83	243.0	278.9	267.5	278.9	267.5	392.2	308.5
3.	Intermediate Goods	15.69	135.3	145.3	143.9	145.3	143.9	155.1	151.9
4.	Consumer Goods	29.81	164.3	178.3	186.1	178.3	186.1	202.5	203.9
4(a).	Consumer Durables	8.46	252.0	287.7	295.0	287.7	295.0	323.3	324.0
4(b).	Consumer Non-Durables	21.35	129.5	135.0	143.0	135.0	143.0	154.7	156.3

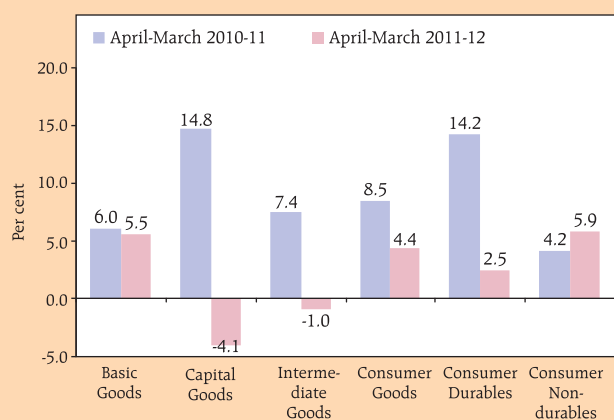
P: Provisional.

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

### Sectoral Growth of Industrial Production



### Growth in IIP: Use-based Classification



# CURRENT STATISTICS

## Production

### No. 29: IIP - 22 Major Industry Groups of Manufacturing Sector

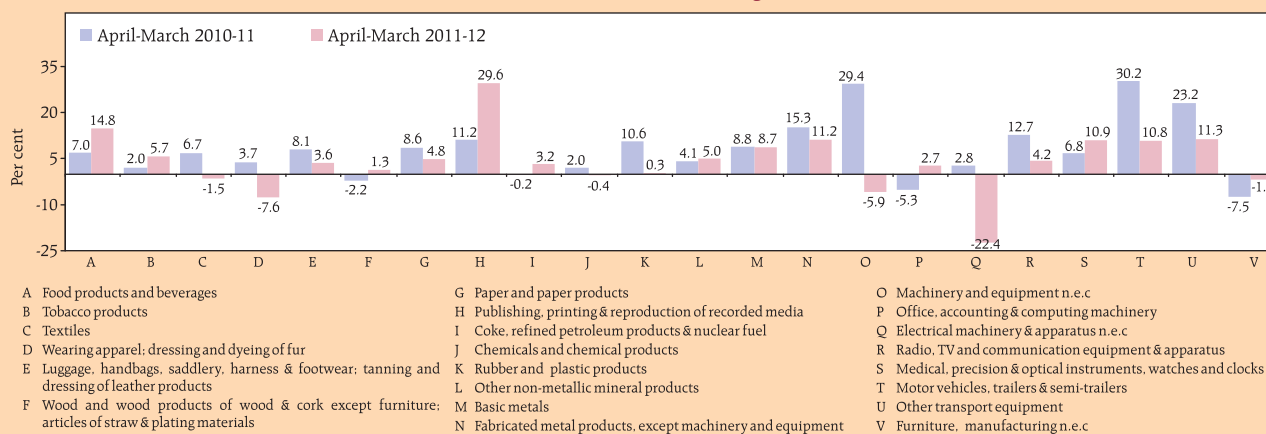
(Base: 2004-05=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2009-10	2010-11	2011-12 P	April - March		March	
			1	2	3	4	2010-11	2011-12 P	2011
	<b>Manufacturing Index</b>	<b>75.53</b>	<b>161.3</b>	<b>175.7</b>	<b>180.8</b>	<b>175.7</b>	<b>180.8</b>	<b>206.2</b>	<b>197.1</b>
15	Food products and beverages	7.28	133.5	142.9	164.1	142.9	164.1	196.9	214.2
16	Tobacco products	1.57	102.0	104.1	110.0	104.1	110.0	87.4	98.8
17	Textiles	6.16	127.4	135.9	133.8	135.9	133.8	135.5	137.1
18	Wearing apparel; dressing and dyeing of fur	2.78	137.1	142.2	131.4	142.2	131.4	168.0	76.4
19	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products	0.58	105.8	114.3	118.4	114.3	118.4	124.1	122.7
20	Wood and wood products of wood & cork except furniture; articles of straw & plating materials	1.05	160.1	156.5	158.5	156.5	158.5	168.0	163.8
21	Paper and paper products	1.00	121.1	131.4	137.7	131.4	137.7	142.4	140.1
22	Publishing, printing & reproduction of recorded media	1.08	133.8	148.8	192.9	148.8	192.9	157.4	240.5
23	Coke, refined petroleum products & nuclear fuel	6.71	121.8	121.5	125.4	121.5	125.4	128.5	132.6
24	Chemicals and chemical products	10.06	120.7	123.1	122.6	123.1	122.6	126.3	125.8
25	Rubber and plastic products	2.02	167.4	185.2	185.8	185.2	185.8	184.7	210.3
26	Other non-metallic mineral products	4.31	145.4	151.4	158.9	151.4	158.9	174.1	179.6
27	Basic metals	11.33	162.4	176.7	192.0	176.7	192.0	202.1	199.1
28	Fabricated metal products, except machinery and equipment	3.08	158.6	182.8	203.2	182.8	203.2	304.9	294.1
29	Machinery and equipment n.e.c	3.76	198.0	256.3	241.2	256.3	241.2	406.6	320.2
30	Office, accounting & computing machinery	0.30	154.4	146.3	150.3	146.3	150.3	226.4	237.9
31	Electrical machinery & apparatus n.e.c	1.98	459.2	472.1	366.2	472.1	366.2	533.6	304.5
32	Radio, TV and communication equipment & apparatus	0.99	809.1	911.5	950.1	911.5	950.1	812.9	954.5
33	Medical, precision & optical instruments, watches and clocks	0.57	100.9	107.8	119.6	107.8	119.6	160.7	125.5
34	Motor vehicles, trailers & semi-trailers	4.06	179.1	233.3	258.6	233.3	258.6	295.1	283.7
35	Other transport equipment	1.82	171.1	210.7	234.6	210.7	234.6	262.9	255.9
36	Furniture, manufacturing n.e.c	2.99	152.7	141.2	138.6	141.2	138.6	141.3	145.1

P: Provisional

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

### Performance of Manufacturing Industries



## Capital Market

## No. 30: New Capital Issues By Non-Government Public Limited Companies

(Amount in ` Billion)

Security & Type of Issue	2009-10 (April-March)		2010-11 (April-March)		2010-11 (April-February)		2011-12 (April-February)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8
1) Equity Shares (a+b)	67 (64)	253.0 (207.6)	70 (67)	248.3 (202.2)	63 (60)	229.8 (184.9)	44 (42)	78.6 (63.1)
a) Prospectus	39 (38)	171.6 (132.0)	51 (50)	196.8 (154.4)	49 (48)	195.3 (153.0)	31 (31)	56.5 (43.2)
b) Rights	28 (26)	81.4 (75.6)	19 (17)	51.5 (47.8)	14 (12)	34.5 (31.9)	13 (11)	22.1 (19.8)
2) Preference Shares (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
3) Debentures (a+b)	1	1.8	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	1	1.8	–	–	–	–	–	–
<i>of which:</i>								
I) Convertible (a+b)	1	1.8	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	1	1.8	–	–	–	–	–	–
II) Non-Convertible (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
4) Bonds (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
5) <b>TOTAL (1+2+3+4)</b>	<b>68</b>	<b>254.8</b>	<b>70</b>	<b>248.3</b>	<b>63</b>	<b>229.8</b>	<b>44</b>	<b>78.6</b>
a) Prospectus	39	171.6	51	196.8	49	195.3	31	56.5
b) Rights	29	83.2	19	51.5	14	34.5	13	22.1

**Note:** Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

**Source:** Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from SEBI, stock exchanges, press reports, etc.

Also see 'Notes on Tables'.

## CURRENT STATISTICS

### Capital Market

#### No. 31: Index Numbers of Ordinary Share Prices

Year/Month	BSE Sensitive Index (Base: 1978-79=100)			BSE - 100 (Base: 1983-84=100)			S&P CNX Nifty (Base: Nov. 3,1995=1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
	1	2	3	4	5	6	7	8	9
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
2007-08	16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
2008-09	12365.55	17600.12	8160.40	6433.13	9348.64	4160.43	3731.03	5228.20	2524.20
2009-10	15585.21	17711.35	9901.99	8187.25	9419.46	5028.39	4657.77	5302.85	3060.35
2010-11	18605.18	21004.96	16022.48	9840.17	11141.18	8539.58	5583.54	6312.45	4806.75
2011-12	17422.88	19701.73	15175.08	9099.23	10261.50	7805.22	5242.74	5911.50	4544.20
April 2011	19450.14	19701.73	19091.17	10147.50	10261.50	9979.23	5839.09	5911.50	5729.10
May 2011	18325.45	18998.02	17847.24	9576.10	9915.60	9342.14	5492.20	5701.30	5348.95
June 2011	18228.94	18845.87	17506.63	9554.25	9803.89	9196.70	5472.64	5647.40	5257.90
July 2011	18616.41	19078.30	18197.20	9754.82	9973.73	9537.41	5596.59	5728.95	5482.00
August 2011	16887.53	18314.33	15848.83	8870.03	9583.98	8310.93	5076.74	5516.80	4747.80
September 2011	16694.77	17165.54	16051.10	8758.90	8995.37	8458.21	5015.58	5153.25	4835.40
October 2011	16822.84	17804.80	15792.41	8771.78	9234.93	8282.99	5060.02	5360.70	4751.30
November 2011	16664.48	17569.53	15695.43	8648.21	9156.91	8124.21	5004.28	5289.35	4706.45
December 2011	15959.97	16877.06	15175.08	8218.90	8712.59	7805.22	4782.36	5062.60	4544.20
January 2012	16357.57	17233.98	15517.92	8462.81	8982.13	7942.77	4920.02	5204.70	4636.75
February 2012	17836.33	18428.61	17300.58	9348.25	9709.03	9039.19	5409.09	5607.15	5235.70
March 2012	17415.88	17919.30	17052.78	9170.73	9462.58	8968.22	5298.48	5463.90	5178.85
April 2012	17282.96	17597.42	17094.51	9116.23	9296.48	8981.99	5254.48	5358.50	5189.00

**Source:** 1. Bombay Stock Exchange Ltd.  
2. National Stock Exchange of India Ltd.

## No. 32: Volume in Corporate Debt Traded at NSE\*

(` Billion)

Week/Month/Year (April-March)			Volume
			(1)
<b>2005-06</b>			<b>106.2</b>
<b>2006-07</b>			<b>66.4</b>
<b>2007-08</b>			<b>85.8</b>
<b>2008-09</b>			<b>119.3</b>
<b>2009-10</b>			<b>544.8</b>
<b>2010-11</b>			<b>450.6</b>
<b>2011-12</b>			<b>501.5</b>
<b>2011-2012</b>			
April		2011	42.0
May		2011	28.9
June		2011	53.0
July		2011	59.3
August		2011	37.9
September		2011	25.4
October		2011	27.4
November		2011	32.3
December		2011	46.0
January		2012	38.9
February		2012	59.4
March		2012	51.1
<b>2012-2013</b>			
April		2012	39.3
<b>Week ended</b>			
March	2.	2012	23.0
March	9.	2012	6.9
March	16.	2012	7.2
March	23.	2012	18.6
March	30.	2012	13.5
April	6.	2012	0.9
April	13.	2012	9.8
April	20.	2012	18.8
April	27.	2012	8.0

\* Relates to the WDM segment (Excluding trade in commercial papers)

Source: National Stock Exchange of India Ltd.

## No. 33: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(` Billion)

	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	1	2	3	4
<b>Sanctions</b>				
<b>All-India Development Banks</b>	<b>98.3</b>	<b>128.6</b>	<b>223.2</b>	<b>234.4</b>
1. IDBI	28.6	63.1	59.0	56.3
2. IFCI	1.3	–	20.1	14.5
3. SIDBI	26.1	29.9	109.0	82.2
4. IIBI	13.9	0.0	12.1	24.1
5. IDFC	28.4	35.5	23.0	57.3
<b>Investment Institutions</b>	<b>130.3</b>	<b>78.1</b>	<b>56.7</b>	<b>294.8</b>
6. LIC	122.9	71.4	43.4	277.5
7. GIC	3.2	0.9	3.7	6.7
8. National Ins. Co. Ltd.	1.2	0.9	2.0	3.7
9. New India Ass. Co Ltd.	0.8	1.8	1.4	2.0
10. Oriental Ins. Co. Ltd.	0.9	0.3	1.2	1.3
11. United India Ins. Co. Ltd.	1.2	2.8	4.9	3.5
<b>Total</b>	<b>228.6</b>	<b>206.7</b>	<b>279.8</b>	<b>529.2</b>
<b>Disbursements</b>				
<b>All India Development Banks</b>	<b>57.5</b>	<b>50.3</b>	<b>172.3</b>	<b>140.6</b>
1. IDBI	6.4	20.9	66.1	44.1
2. IFCI	1.8	0.4	17.8	2.8
3. SIDBI	17.4	13.6	67.9	44.1
4. IIBI	12.2	0.1	10.9	22.5
5. IDFC	9.8	15.3	9.5	27.0
<b>Investment Institutions</b>	<b>46.2</b>	<b>54.2</b>	<b>74.9</b>	<b>174.0</b>
6. LIC	38.3	48.7	62.1	157.8
7. GIC	3.3	1.1	3.3	6.6
8. National Ins. Co. Ltd.	1.2	0.2	1.8	2.2
9. New India Ass. Co Ltd.	0.9	1.2	0.8	2.0
10. Oriental Ins. Co. Ltd.	1.4	0.3	2.4	1.9
11. United India Ins. Co. Ltd.	1.2	2.8	4.6	3.5
<b>Total</b>	<b>103.7</b>	<b>104.5</b>	<b>247.1</b>	<b>314.6</b>

**Note:** Data are provisional. Monthly data are not adjusted for inter-institutional flows.

**Source:** Industrial Development Bank of India.

## Prices

No. 34: Monthly Average Price of Gold and Silver in Mumbai

Month / Year	Standard Gold (₹ per 10 grams)	Silver (₹ per kilogram)
	1	2
2000-01	4,474	7,868
2001-02	4,579	7,447
2002-03	5,332	7,991
2003-04	5,719	8,722
2004-05	6,145	10,681
2005-06	6,901	11,829
2006-07	9,240	19,057
2007-08	9,996	19,427
2008-09	12,905	21,272
2009-10	15,755	25,417
2010-11	19,238	37,315
2011-12	25,750	57,091
May 2010	17,997	29,330
June 2010	18,741	29,821
July 2010	18,300	29,387
August 2010	18,490	29,677
September 2010	19,087	32,592
October 2010	19,493	36,020
November 2010	20,174	41,293
December 2010	20,496	45,346
January 2011	20,212	44,852
February 2011	20,345	47,110
March 2011	20,842	54,330
April 2011	21,374	62,741
May 2011	22,123	57,111
June 2011	22,344	54,484
July 2011	22,662	55,305
August 2011	26,117	61,763
September 2011	27,520	61,623
October 2011	26,680	53,951
November 2011	28,545	56,658
December 2011	28,069	54,014
January 2012	27,573	53,406
February 2012	28,069	56,697
March 2012	27,918	57,343
April 2012	28,478	56,505
May 2012	28,845	54,614

Source: Bombay Bullion Association Ltd.

## CURRENT STATISTICS

### Prices

#### No. 35: Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres

(Base : 2001 = 100)

Centre	New Linking Factor(1)	1990-91 @	2010-11	2011-12	2011			2012			
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					5	6	7	8	9	10	11
<b>All India (2)</b>	<b>4.63</b>	<b>193</b>	<b>180</b>	<b>195</b>	<b>198</b>	<b>199</b>	<b>197</b>	<b>198</b>	<b>199</b>	<b>201</b>	<b>205</b>
Ahmedabad	4.62	196	175	190	195	192	190	192	196	201	202
Alwaye (Ernakulam)	4.52	176	171	188	189	189	188	190	191	191	194
Asansol	4.37	189	199	215	220	218	217	217	219	220	226
Bangalore	4.51	183	185	197	198	200	199	200	204	206	209
Bhavnagar	4.76	198	178	193	196	196	195	197	198	198	203
Bhopal	4.83	196	190	208	214	213	211	211	212	213	216
Chandigarh	5.26	189	180	200	206	205	204	203	202	204	208
Chennai	4.95	189	163	176	178	180	184	187	186	187	190
Coimbatore	4.49	178	168	178	179	183	182	183	184	185	188
Delhi	5.60	201	166	179	184	182	182	181	182	185	188
Faridabad	4.79	187	186	196	202	198	195	196	197	199	206
Guwahati	4.80	195	158	171	173	172	172	174	174	176	178
Howrah	5.42	212	173	185	190	187	186	185	185	190	194
Hyderabad	4.79	182	167	177	182	183	181	182	183	184	185
Jaipur	4.25	190	183	195	199	198	198	200	201	204	212
Jamshedpur	4.23	187	189	217	224	222	214	221	222	224	227
Kolkata	5.12	203	176	187	191	189	185	184	186	190	196
Ludhiana	4.12	193	177	192	198	197	196	195	195	199	202
Madurai	4.51	192	165	177	179	184	184	182	181	182	190
Monghyr-Jamalpur	4.30	189	185	203	207	208	206	206	207	211	210
Mumbai	5.18	201	178	196	201	201	199	199	200	204	208
Mundakayam	4.37	184	179	194	192	194	196	197	196	202	209
Nagpur	4.68	201	207	224	227	228	225	229	229	230	234
Puducherry	4.88	204	174	188	188	193	191	195	200	199	201
Rourkela	4.03	179	192	207	213	215	211	211	210	212	216
Kanpur	4.50	195	187	202	206	204	201	202	203	206	210
Solapur	4.73	197	182	204	207	207	200	212	211	210	214
Srinagar	5.62	184	162	176	178	179	177	183	183	184	186

@ Base 1982=100.

**Note:** New series of Consumer Price Index for Industrial Workers with base 2001 = 100 was released in January 2006 by Labour Bureau, Shimla. Linking Factors between old and new series as published by the Labour Bureau are reproduced in column 1.

For (1) and (2) See 'Notes on Tables'.

**Source:** Labour Bureau, Ministry of Labour & Employment, Government of India.



### No. 36: Consumer Price Index Numbers for Urban Non-manual Employees – All-India and Selected Centres

(Base: 1984 – 85 = 100)

Centre	1990-91	2006-07	2007-08	2007				2008			
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11
<b>All India (1)</b>	<b>161</b>	<b>486</b>	<b>515</b>	<b>498</b>	<b>516</b>	<b>520</b>	<b>519</b>	<b>518</b>	<b>520</b>	<b>523</b>	<b>528</b>
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

### Linked All-India Consumer Price Index Number for Urban Non-Manual Employees (UNME)

(Base: 1984 – 85 = 100)

	2009	2010			
	Dec.	Sep.	Oct.	Nov.	Dec.
	1	2	3	4	5
General Index	657	701	705	710	719

**Note:** 1. The Centre-wise CPI (UNME) for base 1984-85 = 100 has been discontinued due to outdated base year with effect from April 2008 onwards. Linked all-India CPI (UNME) number are available for meeting the requirement of users.

2. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

See 'Notes on Tables'.

**Source:** Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

**No. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers****A: Consumer Price Index Numbers for Agricultural Labourers**

(Base: July 1986 - June 1987 = 100)

State	1990-91(1)	Linking Factor (2)	2009-10	2010-11	2011			2012			
	1				2	3	4	Apr.	Nov.	Dec.	Jan.
		5	6	7				8	9	10	11
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>530</b>	<b>577</b>	<b>587</b>	<b>621</b>	<b>618</b>	<b>618</b>	<b>621</b>	<b>625</b>	<b>633</b>
Andhra Pradesh	657	4.84	552	603	615	667	665	668	670	673	674
Assam	854	(3)	520	580	588	615	611	613	617	623	638
Bihar	858	6.22	500	532	540	546	541	544	549	552	562
Gujarat	742	5.34	538	583	584	625	621	624	629	633	639
Haryana		(5)	588	642	653	684	682	683	687	692	705
Himachal Pradesh		(5)	455	484	479	515	509	514	512	519	523
Jammu & Kashmir	843	5.98	524	568	583	608	606	609	608	616	624
Karnataka	807	5.81	535	595	619	665	664	667	669	672	684
Kerala	939	6.56	496	562	576	603	602	600	601	603	606
Madhya Pradesh	862	6.04	525	569	578	612	610	611	615	618	624
Maharashtra	801	5.85	562	619	637	692	689	690	691	694	705
Manipur		(5)	455	527	543	592	595	597	600	603	606
Meghalaya		(5)	540	576	586	627	626	627	631	639	645
Orissa	830	6.05	495	538	539	566	553	551	557	558	567
Punjab	930	(4)	586	624	630	678	676	677	682	693	711
Rajasthan	885	6.15	573	608	621	665	664	664	670	679	681
Tamil Nadu	784	5.67	514	565	579	599	607	609	613	617	620
Tripura		(5)	466	514	526	550	541	536	542	551	559
Uttar Pradesh	960	6.60	535	566	569	591	588	585	592	597	602
West Bengal	842	5.73	504	561	565	595	587	575	580	582	596

See 'Notes on Tables'.

**No. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers****B: Consumer Price Index Numbers for Rural Labourers**

(Base: July 1986 - June 1987 = 100)

State	1995-96 (7)	2009-10	2010-11	2011				2012			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8	9	10	11
<b>All India</b>	<b>240</b>	<b>529</b>	<b>577</b>	<b>587</b>	<b>620</b>	<b>621</b>	<b>619</b>	<b>619</b>	<b>623</b>	<b>626</b>	<b>634</b>
Andhra Pradesh	244	550	599	611	659	664	662	666	668	670	672
Assam	243	524	583	591	622	619	614	615	620	626	641
Bihar	223	500	532	541	552	549	544	547	551	554	565
Gujarat	241	538	583	584	623	624	620	624	629	632	639
Haryana	237	583	638	649	683	679	676	677	683	687	701
Himachal Pradesh	221	474	503	499	535	536	531	536	531	539	545
Jammu & Kashmir	225	521	564	577	597	603	599	601	601	609	618
Karnataka	250	534	594	618	658	664	664	667	669	672	685
Kerala	260	502	566	579	604	605	605	604	604	605	609
Madhya Pradesh	239	532	576	585	621	620	618	619	623	627	632
Maharashtra	247	557	613	631	678	683	681	683	683	687	698
Manipur	245	456	529	545	590	596	597	599	601	604	607
Meghalaya	250	535	572	583	621	623	622	624	627	635	641
Orissa	236	496	538	540	564	567	554	552	558	559	569
Punjab	247	585	622	628	673	674	673	674	680	691	707
Rajasthan	239	567	600	613	655	659	659	657	664	672	675
Tamil Nadu	244	509	559	574	590	597	606	608	611	615	618
Tripura	219	462	512	524	552	550	541	534	539	548	556
Uttar Pradesh	231	532	571	567	595	594	590	588	594	599	605
West Bengal	232	506	564	568	604	600	591	580	586	588	602

Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

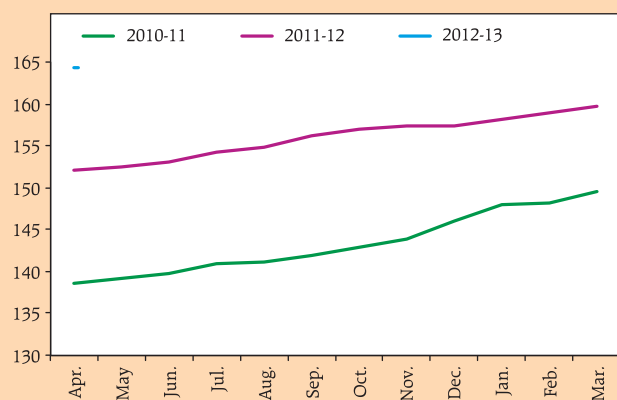
**No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups**

(Base: 2004-05=100)

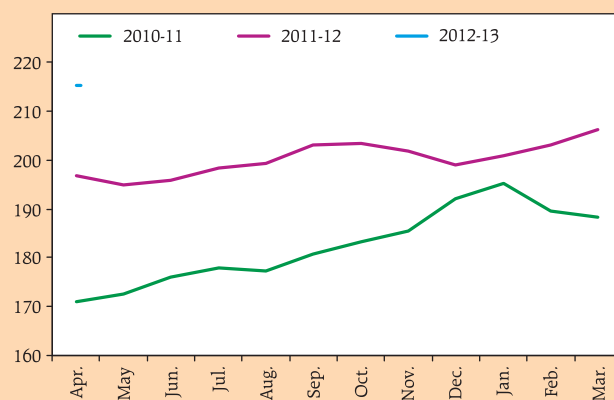
Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2009-10	2010-11	2011			2012			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>104.5</b>	<b>130.8</b>	<b>143.3</b>	<b>152.1</b>	<b>157.4</b>	<b>157.3</b>	<b>158.2</b>	<b>159.0</b>	<b>159.8</b>	<b>163.1</b>
<b>I. PRIMARY ARTICLES</b>	<b>20.118</b>	<b>104.3</b>	<b>154.9</b>	<b>182.4</b>	<b>196.8</b>	<b>201.8</b>	<b>198.9</b>	<b>200.7</b>	<b>203.0</b>	<b>206.3</b>	<b>215.9</b>
<b>(A) Food articles</b>	<b>14.337</b>	<b>105.4</b>	<b>155.4</b>	<b>179.6</b>	<b>186.8</b>	<b>196.5</b>	<b>190.9</b>	<b>191.1</b>	<b>192.4</b>	<b>196.8</b>	<b>206.4</b>
a. Food Grains (Cereals+Pulses)	4.090	107.3	166.4	174.4	175.5	182.4	182.1	183.3	183.5	185.3	187.5
a1. Cereals	3.373	106.0	161.2	169.7	172.5	175.4	175.6	177.4	178.2	179.9	182.5
a2. Pulses	0.717	113.3	190.8	196.9	189.6	215.2	212.9	210.8	208.6	210.2	211.0
b. Fruits & Vegetables	3.843	108.0	147.8	172.1	193.9	189.8	166.2	160.8	166.0	181.1	214.7
b1. Vegetables	1.736	113.7	161.8	182.8	146.8	209.4	157.4	146.9	161.0	187.1	236.3
b2. Fruits	2.107	103.3	136.2	163.2	232.7	173.6	173.5	172.2	170.2	176.2	197.0
c. Milk	3.238	101.0	146.4	175.9	175.4	197.3	198.4	201.4	201.5	201.3	202.6
d. Eggs, Meat & Fish	2.414	106.3	151.5	190.1	195.5	214.9	221.9	228.5	230.4	230.0	229.8
e. Condiments & Spices	0.569	94.5	182.7	244.0	243.4	252.2	237.6	226.1	214.4	214.0	207.8
f. Other Food Articles	0.183	107.8	196.2	181.9	201.8	220.2	218.2	219.5	216.5	215.3	208.1
<b>(B) Non-Food Articles</b>	<b>4.258</b>	<b>96.7</b>	<b>136.2</b>	<b>166.6</b>	<b>192.2</b>	<b>176.6</b>	<b>179.2</b>	<b>183.1</b>	<b>186.8</b>	<b>189.1</b>	<b>195.3</b>
a. Fibres	0.877	96.4	140.0	198.4	285.7	208.6	203.8	198.9	197.0	194.6	197.2
b. Oil Seeds	1.781	90.4	135.0	141.3	152.5	154.6	156.9	163.4	164.3	170.3	177.9
c. Other Non-Food Articles	1.386	103.9	128.7	176.7	195.5	190.4	195.4	198.1	202.3	216.0	226.2
d. Flowers	0.213	103.8	179.2	181.9	118.2	139.5	159.0	183.8	232.3	149.0	130.5
<b>(C) Minerals</b>	<b>1.524</b>	<b>115.2</b>	<b>202.9</b>	<b>253.3</b>	<b>303.6</b>	<b>322.5</b>	<b>328.7</b>	<b>339.9</b>	<b>348.1</b>	<b>343.0</b>	<b>362.1</b>
a. Metallic Minerals	0.489	127.9	258.3	373.8	403.9	403.2	417.6	447.3	459.2	450.0	457.6
b. Other Minerals	0.135	104.8	146.0	153.4	163.4	166.9	168.1	171.2	172.4	171.5	172.4
c. Crude Petroleum	0.900	109.8	181.4	202.8	270.0	302.0	304.5	306.8	314.1	310.6	338.7
<b>II. FUEL &amp; POWER</b>	<b>14.910</b>	<b>113.6</b>	<b>132.1</b>	<b>148.3</b>	<b>159.5</b>	<b>171.6</b>	<b>172.7</b>	<b>173.4</b>	<b>174.3</b>	<b>174.0</b>	<b>177.1</b>
a. Coal	2.094	117.6	156.5	165.3	184.6	184.6	184.6	184.9	210.3	185.3	210.3
b. Mineral Oils	9.364	116.7	135.8	157.5	171.1	188.9	190.6	191.7	191.2	192.6	194.6
c. Electricity	3.452	102.6	107.4	113.2	112.5	117.0	117.0	117.0	117.0	117.0	117.0

See 'Notes on Tables'.

**Monthly Movement of the Index of WPI-All Commodities**



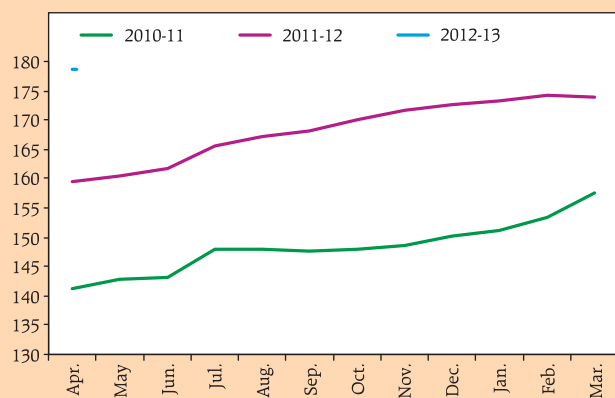
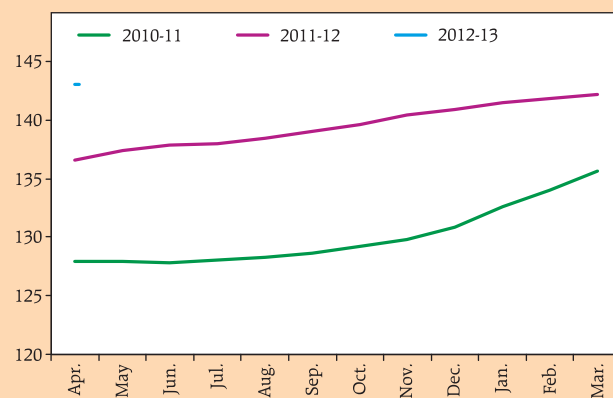
**Monthly Movement in the Index of WPI-Primary Articles**



## No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2009-10	2010-11	2011			2012			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10
<b>III. MANUFACTURED PRODUCTS</b>	<b>64.972</b>	<b>102.4</b>	<b>123.1</b>	<b>130.1</b>	<b>136.6</b>	<b>140.4</b>	<b>140.9</b>	<b>141.5</b>	<b>141.8</b>	<b>142.2</b>	<b>143.6</b>
<b>(A) Food Products</b>	<b>9.974</b>	<b>101.2</b>	<b>136.1</b>	<b>141.2</b>	<b>146.2</b>	<b>152.5</b>	<b>153.3</b>	<b>153.3</b>	<b>153.2</b>	<b>153.7</b>	<b>155.7</b>
a. Dairy Products	0.568	99.5	138.8	152.1	157.2	178.0	178.1	178.1	178.7	177.0	178.3
b. Canning, Preserving & Processing of Food	0.358	101.7	121.1	127.2	131.4	142.0	144.0	144.8	144.5	144.9	143.6
c. Grain Mill Products	1.340	104.8	138.0	145.8	147.5	145.9	145.5	145.4	146.3	146.2	147.4
d. Bakery Products	0.444	101.3	116.3	126.3	125.2	127.9	128.2	128.4	128.4	128.3	128.3
e. Sugar, Khandsari & Gur	2.089	108.8	161.9	160.5	164.6	170.8	173.8	171.1	169.9	169.5	170.1
f. Edible Oils	3.043	94.1	114.4	120.6	129.7	135.3	137.0	139.2	139.3	141.4	144.1
g. Oil Cakes	0.494	97.7	167.3	168.6	169.8	182.3	175.9	175.4	175.5	176.8	184.2
h. Tea & Coffee Processing	0.711	99.4	144.8	149.8	148.6	153.5	152.6	152.1	150.8	150.8	156.2
i. Manufacture of Salt	0.048	104.4	170.2	174.8	172.3	179.1	180.6	181.3	181.8	181.8	181.8
j. Other Food Products	0.879	106.5	134.8	141.2	149.9	159.4	159.6	159.1	159.6	159.0	160.0
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.762</b>	<b>104.7</b>	<b>136.2</b>	<b>146.2</b>	<b>155.1</b>	<b>163.6</b>	<b>165.3</b>	<b>167.1</b>	<b>167.8</b>	<b>167.2</b>	<b>169.8</b>
a. Wine Industries	0.385	105.8	116.3	118.3	120.8	123.6	123.7	123.7	123.6	123.6	123.6
b. Malt Liquor	0.153	108.8	150.5	164.3	169.8	170.0	170.0	170.1	170.2	170.2	170.2
c. Soft Drinks & Carbonated Water	0.241	111.5	135.1	144.1	152.1	147.8	148.3	151.4	151.5	152.2	152.3
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	101.9	142.0	154.8	167.0	182.3	185.1	187.4	188.7	187.5	192.1
<b>(C) Textiles</b>	<b>7.326</b>	<b>98.9</b>	<b>106.7</b>	<b>119.6</b>	<b>133.8</b>	<b>126.4</b>	<b>126.3</b>	<b>126.9</b>	<b>127.4</b>	<b>128.0</b>	<b>128.2</b>
a. Cotton Textiles	2.605	97.1	108.8	129.2	157.3	139.3	139.2	139.2	140.4	141.6	141.9
a1. Cotton Yarn	1.377	95.2	110.6	141.8	181.2	146.9	146.8	146.9	148.1	150.4	151.1
a2. Cotton Fabric	1.228	99.2	106.8	115.1	130.5	130.7	130.8	130.7	131.7	131.9	131.6
b. Man-Made Textiles	2.206	98.4	102.9	113.6	122.9	119.3	119.0	119.8	119.9	120.1	120.4
b1. Man-Made Fibre	1.672	97.7	101.9	114.4	125.4	119.0	118.7	119.4	119.5	119.7	120.1
b2. Man-Made Fabric	0.533	100.5	105.8	111.0	115.2	120.2	119.9	121.2	121.2	121.1	121.2
c. Woollen Textiles	0.294	102.2	109.4	118.3	126.3	134.6	134.6	134.7	134.2	134.5	135.0
d. Jute, Hemp & Mesta Textiles	0.261	111.6	145.8	164.9	183.9	172.0	171.5	170.8	171.0	171.7	172.1
e. Other Misc. Textiles	1.960	99.9	102.6	107.8	109.4	109.8	110.1	111.4	111.8	112.0	112.0

Monthly Movement of the Index of  
WPI-Fuel & PowerMonthly Movement in the Index of  
WPI-Manufactured Products

## CURRENT STATISTICS

### Prices

#### No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities/Major Groups/Groups/ Sub-Groups	Weight	2005-06	2009-10	2010-11	2011			2012			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10
<b>(D) Wood &amp; Wood Products</b>	<b>0.587</b>	<b>105.7</b>	<b>143.3</b>	<b>149.0</b>	<b>153.1</b>	<b>162.2</b>	<b>162.3</b>	<b>163.8</b>	<b>163.9</b>	<b>162.6</b>	<b>165.2</b>
a. Timber/Wooden Planks	0.181	103.0	127.2	132.0	134.4	136.4	136.6	137.1	137.4	131.3	138.3
b. Processed Wood	0.128	105.3	141.0	153.1	163.9	171.1	171.5	173.9	174.2	174.6	175.2
c. Plywood & Fibre Board	0.241	108.4	160.2	164.2	165.6	182.1	181.1	182.6	182.6	183.9	184.7
d. Others	0.038	103.2	120.2	119.1	126.3	128.8	134.5	137.5	136.7	136.5	135.7
<b>(E) Paper &amp; Paper Products</b>	<b>2.034</b>	<b>103.6</b>	<b>118.9</b>	<b>125.2</b>	<b>130.8</b>	<b>132.4</b>	<b>132.3</b>	<b>132.0</b>	<b>132.3</b>	<b>133.2</b>	<b>132.6</b>
a. Paper & Pulp	1.019	103.2	117.2	125.1	132.7	133.4	133.1	132.3	132.5	132.9	133.6
b. Manufacture of boards	0.550	101.6	117.7	122.7	126.0	123.8	123.9	124.1	124.5	124.7	125.6
c. Printing & Publishing	0.465	107.0	123.8	128.2	132.1	140.5	140.5	140.5	140.9	143.7	138.7
<b>(F) Leather &amp; Leather Products</b>	<b>0.835</b>	<b>104.3</b>	<b>128.4</b>	<b>127.1</b>	<b>126.7</b>	<b>131.8</b>	<b>131.6</b>	<b>131.3</b>	<b>130.4</b>	<b>131.2</b>	<b>132.0</b>
a. Leathers	0.223	99.8	123.0	120.0	110.9	111.4	111.0	111.4	110.5	110.3	111.4
b. Leather Footwear	0.409	107.8	134.7	135.5	139.4	145.9	145.2	144.6	143.9	145.6	146.5
c. Other Leather Products	0.203	102.1	121.4	118.0	118.5	125.8	126.8	126.3	124.9	125.1	125.4
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.987</b>	<b>101.9</b>	<b>118.2</b>	<b>126.1</b>	<b>133.5</b>	<b>133.4</b>	<b>133.9</b>	<b>134.3</b>	<b>134.2</b>	<b>134.5</b>	<b>135.3</b>
a. Tyres & Tubes	0.541	103.2	130.1	146.5	158.1	161.6	161.8	162.1	162.1	162.4	162.5
a1. Tyres	0.488	103.1	129.2	146.0	158.3	161.4	161.5	161.8	161.9	162.2	162.3
a2. Tubes	0.053	104.3	138.2	151.6	156.2	163.9	164.3	165.0	164.4	164.3	164.7
b. Plastic Products	1.861	101.1	113.4	119.1	124.4	121.5	122.3	122.7	122.6	122.9	123.9
c. Rubber Products	0.584	103.2	122.4	129.5	140.1	144.8	145.2	145.5	145.2	145.6	146.2
<b>(H) Chemicals &amp; Chemical Products</b>	<b>12.018</b>	<b>103.8</b>	<b>117.8</b>	<b>124.0</b>	<b>131.0</b>	<b>135.6</b>	<b>136.5</b>	<b>137.8</b>	<b>137.9</b>	<b>138.9</b>	<b>139.6</b>
a. Basic Inorganic Chemicals	1.187	106.4	125.0	126.3	132.8	139.2	139.5	140.9	141.5	141.3	141.5
b. Basic Organic Chemicals	1.952	103.6	115.7	124.4	133.9	132.0	132.6	135.9	136.8	140.0	139.3
c. Fertilisers & Pesticides	3.145	102.2	108.5	116.3	121.6	134.0	135.1	135.8	136.3	137.2	137.6
c1. Fertilisers	2.661	102.2	108.2	116.8	122.9	137.6	138.7	139.5	140.1	141.0	141.4
c2. Pesticides	0.483	102.2	110.6	113.6	114.1	114.6	115.3	115.9	115.9	116.1	116.4
d. Paints, Varnishes & Lacquers	0.529	104.3	117.5	122.6	123.5	130.9	132.2	134.3	134.9	135.1	138.6
e. Dyestuffs & Indigo	0.563	102.3	111.9	116.3	119.3	123.8	124.0	124.1	123.8	124.2	124.5
f. Drugs & Medicines	0.456	101.3	112.7	115.4	117.9	120.8	121.1	121.3	121.3	121.2	122.1
g. Perfumes, Cosmetics, Toiletries etc.	1.130	104.5	134.8	138.5	142.8	145.5	146.1	146.9	146.8	147.3	148.7
h. Turpentine, Plastic Chemicals	0.586	109.6	117.4	123.4	131.4	138.1	140.0	139.7	138.3	138.5	138.4
i. Polymers including Synthetic Rubber	0.970	103.0	116.3	123.4	132.2	129.3	130.7	131.0	130.5	131.7	134.3
j. Petrochemical Intermediates	0.869	105.1	127.7	137.4	157.7	154.4	156.5	159.2	158.8	159.2	160.2
k. Matches, Explosives & other Chemicals	0.629	102.7	123.8	128.7	131.8	136.4	136.4	137.4	136.7	137.0	138.2

**No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Concl'd.)**

(Base: 2004-05=100)

Commodities/Major Groups/Groups/ Sub-Groups	Weight	2005-06	2009-10	2010-11	2011			2012			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10
<b>(I) Non-Metallic Mineral Products</b>	<b>2.556</b>	<b>103.4</b>	<b>140.9</b>	<b>144.6</b>	<b>148.9</b>	<b>155.7</b>	<b>156.0</b>	<b>155.9</b>	<b>156.2</b>	<b>156.7</b>	<b>160.3</b>
a. Structural Clay Products	0.658	105.0	136.7	142.2	146.1	158.2	157.9	159.1	159.3	159.8	160.5
b. Glass, Earthenware, Chinaware & their Products	0.256	104.2	118.1	120.8	125.1	127.5	127.6	127.9	128.1	128.3	128.3
c. Cement & Lime	1.386	102.3	149.0	150.8	154.3	160.6	161.3	160.1	160.5	161.0	166.9
d. Cement, Slate & Graphite Products	0.256	104.3	129.9	141.0	150.2	150.8	150.9	152.4	153.0	153.9	155.9
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>10.748</b>	<b>102.2</b>	<b>129.5</b>	<b>140.7</b>	<b>149.3</b>	<b>159.4</b>	<b>160.3</b>	<b>161.2</b>	<b>162.0</b>	<b>162.4</b>	<b>165.3</b>
a. Ferrous Metals	8.064	100.1	123.1	133.8	141.7	149.8	151.1	152.3	153.1	153.8	157.3
a1. Iron & Semis	1.563	97.9	119.0	127.9	141.8	155.0	156.9	159.5	161.3	164.4	167.3
a2. Steel: Long	1.630	100.9	128.4	139.5	153.3	159.8	161.2	163.6	164.3	166.3	171.8
a3. Steel: Flat	2.611	99.0	118.3	135.1	141.2	149.6	150.2	150.6	150.7	149.1	153.5
a4. Steel: Pipes & Tubes	0.314	97.8	115.0	118.3	125.4	125.4	124.9	124.1	125.1	126.2	127.6
a5. Stainless Steel & alloys	0.938	106.2	137.9	142.8	140.0	145.9	149.8	151.0	151.3	152.1	154.5
a6. Castings & Forgings	0.871	103.8	121.7	123.4	127.7	135.8	136.3	136.3	137.1	138.1	137.7
a7. Ferro alloys	0.137	79.9	126.8	148.1	146.9	145.7	145.3	145.7	147.0	149.0	150.9
b. Non-Ferrous Metals	1.004	111.9	145.8	153.5	156.5	156.7	157.5	157.3	157.6	157.8	158.5
b1. Aluminium	0.489	108.3	121.4	126.3	127.3	127.3	128.0	128.9	129.5	129.8	130.4
b2. Other Non-Ferrous Metals	0.515	115.2	169.0	179.3	184.2	184.6	185.4	184.3	184.2	184.4	185.2
c. Metal Products	1.680	106.6	150.5	166.5	181.8	207.4	206.5	205.9	207.5	206.5	208.2
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.931</b>	<b>103.6</b>	<b>118.0</b>	<b>121.3</b>	<b>123.9</b>	<b>125.5</b>	<b>125.7</b>	<b>126.0</b>	<b>126.3</b>	<b>126.0</b>	<b>126.4</b>
a. Agricultural Machinery & Implements	0.139	106.4	123.2	133.7	132.7	134.1	134.6	135.2	135.5	134.9	135.0
b. Industrial Machinery	1.838	108.2	130.9	139.0	141.4	142.3	142.4	142.8	143.6	143.5	143.8
c. Construction Machinery	0.045	106.4	130.5	131.7	131.0	131.8	131.8	131.8	131.8	131.8	132.7
d. Machine Tools	0.367	105.8	120.4	135.9	146.9	145.4	145.4	145.5	145.8	145.8	147.0
e. Air Conditioner & Refrigerators	0.429	96.8	111.2	110.9	109.1	109.4	109.8	109.9	110.1	110.1	110.2
f. Non-Electrical Machinery	1.026	104.6	115.1	118.4	120.6	122.0	122.0	123.6	124.0	122.1	122.1
g. Electrical Machinery, Equipment & Batteries	2.343	103.1	122.1	123.9	127.2	130.8	131.0	130.9	130.9	130.6	131.4
h. Electrical Accessories, Wires, Cables etc.	1.063	108.4	132.6	133.5	137.1	138.5	138.7	139.2	139.7	139.7	139.9
i. Electrical Apparatus & Appliances	0.337	103.0	108.1	111.2	115.5	116.5	116.5	116.8	116.8	116.8	117.0
j. Electronics Items	0.961	94.9	86.2	84.5	84.3	85.3	85.2	85.2	85.3	85.6	85.9
k. IT Hardware	0.267	93.7	86.6	87.0	87.1	89.1	89.1	89.1	89.1	89.1	89.1
l. Communication Equipments	0.118	96.3	95.7	92.0	92.7	94.2	94.2	94.2	94.4	95.1	95.1
<b>(L) Transport, Equipment &amp; Parts</b>	<b>5.213</b>	<b>102.7</b>	<b>116.8</b>	<b>120.3</b>	<b>122.6</b>	<b>125.3</b>	<b>125.3</b>	<b>125.5</b>	<b>125.8</b>	<b>126.2</b>	<b>126.8</b>
a. Automotives	4.231	102.2	115.9	120.0	121.8	124.5	124.5	124.8	125.0	125.4	126.1
b. Auto Parts	0.804	103.8	118.6	120.1	123.3	125.9	126.0	126.1	126.5	126.4	127.0
c. Other Transport Equipments	0.178	109.1	130.4	129.5	137.3	140.9	141.8	141.6	142.1	142.9	143.0

Source: Office of the Economic Adviser, Ministry of Commerce &amp; Industry, Government of India.

## Trade and Balance of Payments

## No. 39(A): Foreign Trade (Annual and Monthly)

(` Billion)

Year/Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	2,933.7	164.0	2,769.7	3,591.1	945.2	2,645.9	-657.4	-781.2	123.8
2004-05	3,753.4	314.0	3,439.4	5,010.6	1,340.9	3,669.7	-1,257.3	-1,026.9	-230.4
2005-06	4,564.2	515.3	4,048.9	6,604.1	1,946.4	4,657.7	-2,039.9	-1,431.1	-608.8
2006-07	5,717.8	845.2	4,872.6	8,405.1	2,585.7	5,819.3	-2,687.3	-1,740.5	-946.8
2007-08	6,558.6	1,141.9	5,416.7	10,123.1	3,206.5	6,916.6	-3,564.5	-2,064.6	-1,499.9
2008-09	8,407.6	1,234.0	7,173.6	13,744.4	4,199.7	9,544.7	-5,336.8	-2,965.7	-2,371.1
2009-10	8,455.3	1,329.0	7,126.3	13,637.4	4,116.5	9,520.9	-5,182.0	-2,787.5	-2,394.5
2010-11	11,429.2	1,884.4	9,544.8	16,834.7	4,822.8	12,011.9	-5,405.5	-2,938.4	-2,467.1
2011-12	14,540.7	..	..	23,422.2	7,463.4	15,958.8	-8,881.5	..	..
<b>2009-10</b>									
April	624.6	75.9	548.6	968.2	237.3	730.9	-343.7	-161.4	-182.3
May	597.8	72.8	524.9	972.4	257.6	714.9	-374.7	-184.8	-189.9
June	650.0	67.7	582.3	1,101.4	315.4	786.0	-451.4	-247.7	-203.7
July	695.2	87.7	607.6	1,053.1	356.0	697.1	-357.9	-268.4	-89.5
August	656.7	102.0	554.7	1,085.1	335.2	749.8	-428.4	-233.3	-195.1
September	708.4	116.5	591.8	1,042.8	317.1	725.7	-334.4	-200.5	-133.8
October	691.8	128.0	563.8	1,211.7	391.9	819.8	-520.0	-264.0	-256.0
November	695.4	137.1	558.3	1,164.0	351.6	812.4	-468.6	-214.5	-254.1
December	769.1	143.7	625.3	1,317.3	384.5	932.8	-548.3	-240.8	-307.5
January	715.0	114.1	600.9	1,161.3	391.3	770.0	-446.3	-277.2	-169.1
February	730.0	113.7	616.3	1,212.1	381.7	830.4	-482.1	-268.1	-214.0
March	921.5	169.7	751.8	1,347.9	396.8	951.1	-426.4	-227.1	-199.3
<b>2010-11R</b>									
April	807.2	122.3	684.9	1,409.5	420.7	988.8	-602.3	-298.4	-303.9
May	791.7	118.4	673.4	1,362.8	392.7	970.1	-571.0	-274.3	-296.7
June	962.4	155.7	806.7	1,334.1	364.6	969.4	-371.7	-208.9	-162.7
July	794.1	137.1	657.0	1,389.7	391.4	998.2	-595.6	-254.3	-341.2
August	826.6	141.2	685.4	1,262.3	334.9	927.4	-435.7	-193.8	-242.0
September	874.4	139.1	735.3	1,359.4	388.0	971.3	-484.9	-248.9	-236.0
October	847.4	154.6	692.7	1,441.6	370.7	1,071.0	-594.3	-216.0	-378.2
November	1,016.3	145.3	870.9	1,298.4	350.8	947.6	-282.1	-205.5	-76.7
December	1,054.4	177.8	876.6	1,422.9	417.4	1,005.5	-368.6	-239.6	-128.9
January	1,030.1	185.3	844.7	1,514.0	441.3	1,072.7	-484.0	-256.0	-228.0
February	1,056.1	177.9	878.2	1,498.2	412.5	1,085.7	-442.1	-234.6	-207.5
March	1,368.6	219.6	1,149.0	1,541.7	537.8	1,003.9	-173.1	-318.2	145.0
<b>2011-12P</b>									
April	1,042.6	227.2	815.4	1,620.8	577.0	1,043.8	-578.1	-349.8	-228.4
May	1,204.8	251.1	953.7	2,027.8	590.2	1,437.6	-823.0	-339.2	-483.8
June	1,194.6	222.0	972.6	1,824.7	595.5	1,229.2	-630.1	-373.5	-256.6
July	1,181.1	217.2	963.9	1,820.6	574.9	1,245.7	-639.5	-357.7	-281.8
August	1,126.1	203.8	922.4	1,789.2	565.6	1,223.7	-663.1	-361.8	-301.3
September	1,269.7	232.4	1,037.4	1,878.0	513.5	1,364.5	-608.3	-281.1	-327.1
October	1,172.1	222.0	950.2	2,018.6	551.6	1,466.9	-846.4	-329.7	-516.7
November	1,202.7	232.1	970.6	1,980.1	625.2	1,354.9	-777.4	-393.1	-384.3
December	1,344.1	244.1	1,100.0	2,097.3	614.1	1,483.2	-753.2	-370.1	-383.2
January	1,305.8	241.1	1,064.7	2,192.6	763.5	1,429.2	-886.8	-522.3	-364.5
February	1,217.3	205.2	1,012.2	1,963.6	645.3	1,318.3	-746.3	-440.1	-306.2
March	1,443.3	..	..	2,143.1	796.6	1,346.4	-699.8	..	..

Source: DGCI &amp; S and Ministry of Commerce &amp; Industry.

P: Provisional. R: Revised. .. : Not Available.

Notes: Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'.



No. 39(B): Foreign Trade (Annual and Monthly)

(US \$ Million)

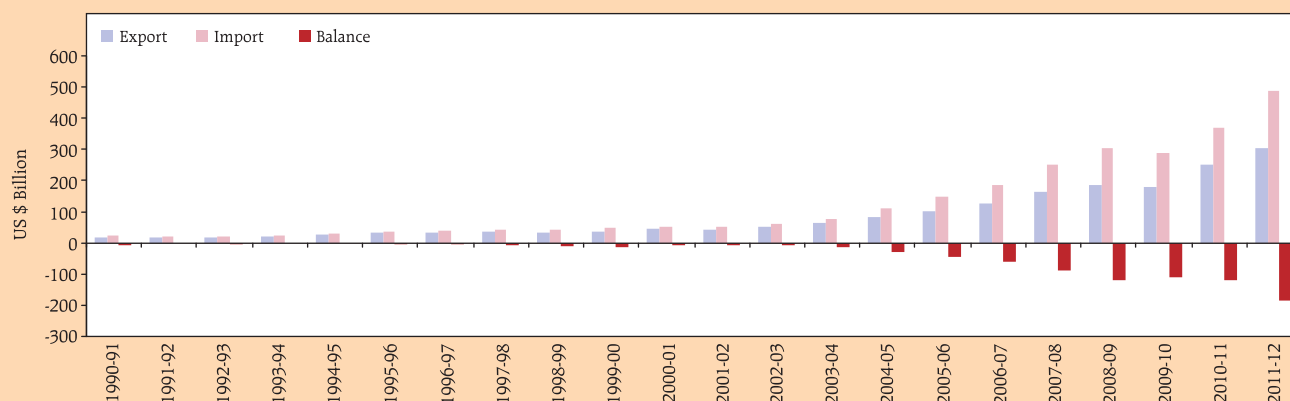
Year/Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	63,843	3,568	60,274	78,149	20,569	57,580	-14,307	-17,001	2,694
2004-05	83,536	6,989	76,547	1,11,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	1,03,091	11,640	91,451	1,49,166	43,963	1,05,203	-46,075	-32,323	-13,752
2006-07	1,26,414	18,635	1,07,779	1,85,735	56,945	1,28,790	-59,321	-38,311	-21,011
2007-08	1,62,904	28,363	1,34,541	2,51,439	79,645	1,71,795	-88,535	-51,281	-37,254
2008-09	1,85,295	27,547	1,57,748	3,03,696	93,672	2,10,025	-1,18,401	-66,125	-52,277
2009-10	1,78,751	28,192	1,50,559	2,88,373	87,136	2,01,237	-1,09,621	-58,944	-50,678
2010-11	2,51,136	41,404	2,09,733	3,69,769	1,05,964	2,63,805	-1,18,633	-64,561	-54,072
2011-12	3,03,719	..	..	4,88,640	1,55,639	3,33,001	-1,84,922	..	..
<b>2009-10</b>									
April	12,476	1,517	10,959	19,341	4,740	14,601	-6,865	-3,223	-3,642
May	12,316	1,500	10,816	20,036	5,307	14,729	-7,720	-3,807	-3,913
June	13,606	1,418	12,188	23,055	6,602	16,453	-9,449	-5,184	-4,264
July	14,341	1,809	12,533	21,723	7,344	14,379	-7,382	-5,536	-1,847
August	13,586	2,110	11,476	22,449	6,936	15,513	-8,862	-4,826	-4,037
September	14,624	2,406	12,218	21,527	6,546	14,981	-6,903	-4,140	-2,763
October	14,806	2,739	12,067	25,936	8,389	17,547	-11,130	-5,650	-5,480
November	14,933	2,944	11,989	24,996	7,550	17,446	-10,064	-4,606	-5,458
December	16,493	3,082	13,411	28,251	8,247	20,005	-11,758	-5,164	-6,594
January	15,557	2,483	13,075	25,267	8,513	16,754	-9,710	-6,031	-3,679
February	15,758	2,454	13,304	26,164	8,240	17,924	-10,406	-5,786	-4,620
March	20,254	3,730	16,524	29,627	8,722	20,905	-9,373	-4,991	-4,382
<b>2010-11 R</b>									
April	18,139	2,748	15,391	31,675	9,454	22,221	-13,536	-6,706	-6,829
May	17,282	2,583	14,698	29,747	8,571	21,176	-12,465	-5,988	-6,478
June	20,667	3,343	17,324	28,649	7,830	20,818	-7,982	-4,487	-3,495
July	16,954	2,927	14,028	29,670	8,357	21,313	-12,715	-5,430	-7,285
August	17,750	3,031	14,719	27,108	7,192	19,915	-9,357	-4,161	-5,196
September	18,984	3,021	15,964	29,512	8,425	21,087	-10,528	-5,404	-5,124
October	19,081	3,482	15,599	32,462	8,346	24,115	-13,381	-4,864	-8,517
November	22,575	3,228	19,347	28,842	7,792	21,050	-6,267	-4,564	-1,704
December	23,349	3,937	19,413	31,511	9,244	22,267	-8,162	-5,307	-2,855
January	22,692	4,083	18,609	33,354	9,722	23,632	-10,662	-5,639	-5,023
February	23,243	3,915	19,329	32,973	9,078	23,895	-9,730	-5,164	-4,566
March	30,419	4,881	25,538	34,267	11,953	22,314	-3,848	-7,072	3,223
<b>2011-12 P</b>									
April	23,499	5,121	18,378	36,529	13,004	23,525	-13,030	-7,883	-5,147
May	26,830	5,591	21,239	45,158	13,144	32,014	-18,328	-7,553	-10,775
June	26,633	4,949	21,684	40,682	13,277	27,405	-14,049	-8,328	-5,721
July	26,591	4,891	21,700	40,988	12,943	28,045	-14,397	-8,052	-6,345
August	24,871	4,500	20,371	39,516	12,491	27,025	-14,645	-7,990	-6,654
September	26,656	4,878	21,778	39,425	10,780	28,645	-12,770	-5,902	-6,868
October	23,796	4,506	19,290	40,980	11,199	29,781	-17,184	-6,693	-10,491
November	23,649	4,564	19,085	38,935	12,293	26,642	-15,286	-7,729	-7,557
December	25,515	4,633	20,882	39,814	11,658	28,156	-14,299	-7,025	-7,274
January	25,435	4,697	20,738	42,709	14,871	27,838	-17,274	-10,174	-7,099
February	24,759	4,173	20,586	39,938	13,124	26,814	-15,179	-8,951	-6,227
March	28,682	..	..	42,588	15,831	26,757	-13,906	..	..

P: Provisional. R: Revised. .. : Not Available.

Source: DGCI & S and Ministry of Commerce & Industry. Also see 'Notes on Tables'.

Note: 1. Data conversion has been done using period average exchange rates.  
2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Foreign Trade



# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 40: India's Overall Balance of Payments

(` Billion)

Item	2007-08 (R)			2008-09 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>6,680</b>	<b>10,357</b>	<b>-3,677</b>	<b>8,580</b>	<b>14,054</b>	<b>-5,474</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>5,981</b>	<b>2,939</b>	<b>3,042</b>	<b>7,704</b>	<b>3,506</b>	<b>4,198</b>
a) Services	3,630	2,068	1,562	4,880	2,396	2,484
i) Travel	455	372	83	502	433	69
ii) Transportation	402	463	-61	521	585	-65
iii) Insurance	66	42	24	65	52	13
iv) G.n.i.e.	13	15	-2	18	38	-20
v) Miscellaneous	2,694	1,176	1,518	3,774	1,287	2,487
<i>of which:</i>						
Software Services	1,620	135	1,485	2,122	116	2,006
Business Services	674	665	10	855	709	146
Financial Services	129	126	4	204	136	69
Communication Services	97	35	62	105	50	55
b) Transfers	1,777	93	1,685	2,169	126	2,043
i) Official	30	21	10	30	19	11
ii) Private	1,747	72	1,675	2,139	107	2,032
c) Income	573	778	-205	655	984	-329
i) Investment Income	555	734	-180	617	924	-307
ii) Compensation of Employees	18	44	-26	38	60	-22
<b>Total Current Account (I+II)</b>	<b>12,661</b>	<b>13,296</b>	<b>-635</b>	<b>16,284</b>	<b>17,560</b>	<b>-1,276</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>10,865</b>	<b>9,121</b>	<b>1,744</b>	<b>7,755</b>	<b>7,405</b>	<b>351</b>
a) Foreign Direct Investment (i+ii)	1,499	861	638	1,965	964	1,001
i) In India	1,399	5	1,394	1,914	8	1,906
Equity	1,077	4	1,073	1,462	8	1,454
Reinvested Earnings	309	-	309	415	-	415
Other Capital	12	-	12	37	-	37
ii) Abroad	100	857	-756	51	956	-905
Equity	100	680	-579	51	620	-569
Reinvested Earnings	-	44	-44	-	50	-50
Other Capital	-	133	-133	-	287	-287
b) Portfolio Investment	9,366	8,260	1,106	5,790	6,441	-650
i) In India	9,357	8,257	1,100	5,783	6,425	-642
<i>of which:</i>						
FIIs	9,079	8,257	822	5,735	6,425	-691
ADR/GDRs	266	-	266	49	-	49
ii) Abroad	9	3	7	7	15	-8
<b>2. Loans (a+b+c)</b>	<b>3,303</b>	<b>1,668</b>	<b>1,635</b>	<b>2,854</b>	<b>2,506</b>	<b>348</b>
a) External Assistance	170	86	85	244	129	115
i) By India	1	1	-	3	19	-16
ii) To India	169	84	85	241	110	131
b) Commercial Borrowings	1,219	309	911	708	343	365
i) By India	64	65	-1	92	36	56
ii) To India	1,155	243	912	616	307	309
c) Short Term to India	1,914	1,274	639	1,901	2,034	-133
i) Suppliers' Credit > 180 days & Buyers' Credit	1,712	1,274	438	1,778	1,777	2
ii) Suppliers' Credit up to 180 days	202	-	202	123	257	-135
<b>3. Banking Capital (a+b)</b>	<b>2,240</b>	<b>1,768</b>	<b>472</b>	<b>2,954</b>	<b>3,146</b>	<b>-192</b>
a) Commercial Banks	2,237	1,751	486	2,948	3,119	-170
i) Assets	784	507	276	1,148	1,306	-158
ii) Liabilities	1,453	1,244	209	1,801	1,813	-12
<i>of which: Non-Resident Deposits</i>	1,181	1,174	7	1,710	1,506	204
b) Others	3	17	-14	6	27	-22
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>5</b>	<b>-5</b>	<b>-</b>	<b>5</b>	<b>-5</b>
<b>5. Other Capital</b>	<b>1,171</b>	<b>737</b>	<b>434</b>	<b>761</b>	<b>973</b>	<b>-212</b>
<b>Total Capital Account (1 to 5)</b>	<b>17,579</b>	<b>13,300</b>	<b>4,279</b>	<b>14,324</b>	<b>14,034</b>	<b>290</b>
<b>C. Errors &amp; Omissions</b>	<b>52</b>	<b>-</b>	<b>52</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>30,293</b>	<b>26,596</b>	<b>3,697</b>	<b>30,673</b>	<b>31,644</b>	<b>-971</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>3,697</b>	<b>-3,697</b>	<b>971</b>	<b>-</b>	<b>971</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,697	-3,697	971	-	971
<i>of which: SDR allocation</i>	-	-	-	-	-	-

**No. 40: India's Overall Balance of Payments (Contd.)**

( ` Billion)

Item	2009-10 (R)			2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>8,633</b>	<b>14,232</b>	<b>-5,600</b>	<b>11,395</b>	<b>17,351</b>	<b>-5,956</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>7,746</b>	<b>3,944</b>	<b>3,803</b>	<b>9,025</b>	<b>5,170</b>	<b>3,855</b>
a) Services	4,546	2,834	1,712	6,047	3,825	2,223
i) Travel	560	442	118	695	506	189
ii) Transportation	529	564	-35	650	632	18
iii) Insurance	76	61	15	89	64	25
iv) G.n.i.e.	21	25	-4	24	37	-13
v) Miscellaneous	3,347	1,742	1,605	4,590	2,586	2,004
<i>of which:</i>						
Software Services	2,352	70	2,282	2,524	100	2,424
Business Services	538	853	-316	1,095	1,264	-169
Financial Services	177	219	-42	297	341	-44
Communication Services	59	64	-6	71	52	19
b) Transfers	2,593	110	2,483	2,563	142	2,421
i) Official	34	22	12	29	29	1
ii) Private	2,546	87	2,459	2,533	113	2,420
c) Income	620	1,000	-380	415	1,203	-789
i) Investment Income	577	920	-343	364	1,111	-747
ii) Compensation of Employees	43	81	-37	51	92	-41
<b>Total Current Account (I+II)</b>	<b>16,379</b>	<b>18,176</b>	<b>-1,797</b>	<b>20,420</b>	<b>22,521</b>	<b>-2,101</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>9,434</b>	<b>7,034</b>	<b>2,400</b>	<b>13,159</b>	<b>11,336</b>	<b>1,823</b>
a) Foreign Direct Investment (i+ii)	1,831	971	860	1,616	1,187	429
i) In India	1,796	218	1,578	1,500	319	1,181
Equity	1,293	200	1,093	926	296	630
Reinvested Earnings	411	-	411	544	-	544
Other Capital	92	18	74	30	23	7
ii) Abroad	35	753	-718	116	868	-752
Equity	35	503	-469	116	480	-363
Reinvested Earnings	-	51	-51	-	49	-49
Other Capital	-	198	-198	-	339	-339
b) Portfolio Investment	7,603	6,063	1,540	11,543	10,149	1,394
i) In India	7,590	6,051	1,539	11,508	10,061	1,447
<i>of which:</i>						
FIIs	7430	6051	1379	11414	10061	1353
ADR/GDRs	160	-	160	94	-	94
ii) Abroad	13	12	1	35	88	-53
<b>2. Loans (a+b+c)</b>	<b>3,499</b>	<b>2,920</b>	<b>580</b>	<b>4,907</b>	<b>3,611</b>	<b>1,296</b>
a) External Assistance	279	143	136	359	134	225
i) By India	2	20	-18	3	5	-1
ii) To India	276	123	154	355	129	226
b) Commercial Borrowings	706	611	95	1,098	528	570
i) By India	46	71	-25	84	69	14
ii) To India	660	540	120	1,014	459	555
c) Short Term to India	2,515	2,166	349	3,450	2,949	502
i) Suppliers' Credit > 180 days & Buyers' Credit	2,296	2,079	217	3,284	2,949	335
ii) Suppliers' Credit up to 180 days	219	87	132	167	-	167
<b>3. Banking Capital (a+b)</b>	<b>2,921</b>	<b>2,823</b>	<b>98</b>	<b>4,193</b>	<b>3,973</b>	<b>220</b>
a) Commercial Banks	2,893	2,801	92	4,116	3,919	197
i) Assets	815	726	89	1,599	1,755	-156
ii) Liabilities	2,078	2,075	3	2,516	2,164	353
<i>of which: Non-Resident Deposits</i>	1,964	1,822	142	2,243	2,095	148
b) Others	28	22	7	77	54	23
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>5</b>	<b>-5</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>546</b>	<b>1,178</b>	<b>-632</b>	<b>447</b>	<b>950</b>	<b>-503</b>
<b>Total Capital Account (1 to 5)</b>	<b>16,400</b>	<b>13,960</b>	<b>2,440</b>	<b>22,706</b>	<b>19,873</b>	<b>2,833</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>137</b>	<b>-137</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>32,779</b>	<b>32,137</b>	<b>642</b>	<b>43,126</b>	<b>42,531</b>	<b>595</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>642</b>	<b>-642</b>	<b>-</b>	<b>595</b>	<b>-595</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	642	-642	-	595	-595
<i>of which: SDR allocation</i>	-	250	-250	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40: India's Overall Balance of Payments (Contd.)

(` Billion)

Item	Apr-Jun 2008 (R)			Jul-Sept 2008 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>2,393</b>	<b>3,443</b>	<b>-1,050</b>	<b>2,348</b>	<b>4,061</b>	<b>-1,713</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,666</b>	<b>758</b>	<b>908</b>	<b>2,054</b>	<b>878</b>	<b>1,176</b>
a) Services	984	514	470	1,270	592	678
i) Travel	104	90	14	122	119	3
ii) Transportation	109	139	-30	133	164	-31
iii) Insurance	15	9	5	17	13	3
iv) G.n.i.e.	5	5	1	4	4	-1
v) Miscellaneous	750	271	479	994	292	703
<i>of which:</i>						
Software Services	503	35	468	531	30	501
Business Services	170	134	36	237	171	65
Financial Services	26	26	-	73	42	31
Communication Services	21	9	12	32	13	19
b) Transfers	533	27	506	603	36	567
i) Official	6	4	2	2	4	-2
ii) Private	527	23	504	601	32	569
c) Income	149	216	-67	181	250	-68
i) Investment Income	142	202	-60	169	235	-67
ii) Compensation of Employees	6	14	-7	13	14	-2
<b>Total Current Account (I+II)</b>	<b>4,059</b>	<b>4,201</b>	<b>-142</b>	<b>4,402</b>	<b>4,939</b>	<b>-537</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,236</b>	<b>2,038</b>	<b>197</b>	<b>2,301</b>	<b>2,088</b>	<b>212</b>
a) Foreign Direct Investment (i+ii)	538	165	373	434	165	270
i) In India	528	1	527	420	2	418
Equity	427	1	426	320	2	318
Reinvested Earnings	94	-	94	99	-	99
Other Capital	7	-	7	2	-	2
ii) Abroad	10	164	-154	14	162	-149
Equity	10	105	-95	14	122	-108
Reinvested Earnings	-	11	-11	-	12	-12
Other Capital	-	48	-48	-	29	-29
b) Portfolio Investment	1,698	1,873	-175	1,866	1,924	-57
i) In India	1,697	1,871	-174	1,866	1,923	-57
<i>of which:</i>						
FIIs	1,656	1,871	-216	1,860	1,923	-63
ADR/GDRs	42	-	42	6	-	6
ii) Abroad	1	2	-1	1	1	-
<b>2. Loans (a+b+c)</b>	<b>662</b>	<b>404</b>	<b>258</b>	<b>714</b>	<b>601</b>	<b>112</b>
a) External Assistance	39	27	12	49	29	20
i) By India	1	4	-4	1	5	-4
ii) To India	38	23	15	48	25	23
b) Commercial Borrowings	115	53	62	156	81	75
i) By India	17	8	9	23	6	17
ii) To India	98	45	53	133	75	58
c) Short Term to India	508	324	184	508	491	18
i) Suppliers' Credit > 180 days & Buyers' Credit	386	324	62	508	428	81
ii) Suppliers' Credit up to 180 days	123	-	123	-	63	-63
<b>3. Banking Capital (a+b)</b>	<b>916</b>	<b>804</b>	<b>112</b>	<b>716</b>	<b>617</b>	<b>100</b>
a) Commercial Banks	916	797	119	716	617	100
i) Assets	477	439	39	289	226	63
ii) Liabilities	439	359	80	427	391	37
<i>of which: Non-Resident Deposits</i>	379	345	34	402	390	11
b) Others	-	6	-6	-	-	-
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>193</b>	<b>542</b>	<b>-349</b>	<b>209</b>	<b>336</b>	<b>-127</b>
<b>Total Capital Account (1 to 5)</b>	<b>4,008</b>	<b>3,790</b>	<b>218</b>	<b>3,940</b>	<b>3,643</b>	<b>297</b>
<b>C. Errors &amp; Omissions</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>33</b>	<b>-</b>	<b>33</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>8,083</b>	<b>7,990</b>	<b>93</b>	<b>8,375</b>	<b>8,582</b>	<b>-207</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>93</b>	<b>-93</b>	<b>207</b>	<b>-</b>	<b>207</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	93	-93	207	-	207
<i>of which: SDR allocation</i>	-	-	-	-	-	-

**No. 40: India's Overall Balance of Payments (Contd.)**

( ` Billion)

Item	Oct-Dec 2008 (R)			Jan-Mar 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,923</b>	<b>3,629</b>	<b>-1,706</b>	<b>1,915</b>	<b>2,921</b>	<b>-1,006</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>2,068</b>	<b>941</b>	<b>1,128</b>	<b>1,916</b>	<b>929</b>	<b>987</b>
a) Services	1,376	639	738	1,250	651	599
i) Travel	143	95	48	133	130	4
ii) Transportation	134	158	-25	145	124	21
iii) Insurance	17	13	4	17	16	1
iv) G.n.i.e.	5	11	-7	4	18	-14
v) Miscellaneous	1,079	361	717	950	363	588
<i>of which:</i>						
Software Services	550	28	521	539	23	516
Business Services	237	174	63	212	230	-18
Financial Services	54	36	18	51	31	20
Communication Services	27	13	14	25	15	10
b) Transfers	536	41	495	497	21	476
i) Official	14	5	9	8	6	2
ii) Private	522	36	486	489	15	473
c) Income	156	261	-105	169	258	-88
i) Investment Income	146	244	-98	160	242	-82
ii) Compensation of Employees	9	16	-7	9	16	-6
<b>Total Current Account (I+II)</b>	<b>3,991</b>	<b>4,570</b>	<b>-579</b>	<b>3,832</b>	<b>3,850</b>	<b>-19</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,842</b>	<b>1,982</b>	<b>-140</b>	<b>1,377</b>	<b>1,295</b>	<b>81</b>
a) Foreign Direct Investment (i+ii)	545	402	143	448	233	215
i) In India	535	1	533	431	3	428
Equity	399	1	398	316	3	313
Reinvested Earnings	110	-	110	112	-	112
Other Capital	26	-	26	3	-	3
ii) Abroad	10	400	-390	17	230	-213
Equity	10	206	-195	17	188	-171
Reinvested Earnings	-	13	-13	-	13	-13
Other Capital	-	181	-181	-	28	-28
b) Portfolio Investment	1,297	1,581	-284	929	1,063	-134
i) In India	1,296	1,578	-282	925	1,054	-129
<i>of which:</i>						
FIIs	1,295	1,578	-283	924	1,054	-130
ADR/GDRs	-	-	-	1	-	1
ii) Abroad	1	3	-2	4	9	-5
<b>2. Loans (a+b+c)</b>	<b>771</b>	<b>752</b>	<b>19</b>	<b>707</b>	<b>749</b>	<b>-41</b>
a) External Assistance	82	37	45	73	35	38
i) By India	1	5	-4	1	5	-4
ii) To India	82	32	50	73	30	43
b) Commercial Borrowings	263	84	179	174	125	49
i) By India	32	7	25	20	15	5
ii) To India	231	77	154	154	110	45
c) Short Term to India	425	631	-206	460	589	-129
i) Suppliers' Credit > 180 days & Buyers' Credit	425	505	-80	460	520	-61
ii) Suppliers' Credit up to 180 days	-	126	-126	-	69	-69
<b>3. Banking Capital (a+b)</b>	<b>723</b>	<b>965</b>	<b>-242</b>	<b>599</b>	<b>761</b>	<b>-162</b>
a) Commercial Banks	723	944	-221	593	761	-168
i) Assets	253	368	-115	128	274	-145
ii) Liabilities	470	576	-106	465	487	-22
<i>of which: Non-Resident Deposits</i>	465	415	51	464	356	108
b) Others	-	21	-21	6	-	6
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>154</b>	<b>34</b>	<b>120</b>	<b>205</b>	<b>60</b>	<b>144</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,489</b>	<b>3,733</b>	<b>-244</b>	<b>2,888</b>	<b>2,869</b>	<b>19</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>50</b>	<b>-50</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,481</b>	<b>8,353</b>	<b>-872</b>	<b>6,734</b>	<b>6,719</b>	<b>15</b>
<b>E. Monetary Movements (i+ii)</b>	<b>872</b>	<b>-</b>	<b>872</b>	<b>-</b>	<b>15</b>	<b>-15</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	872	-	872	-	15	-15
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40: India's Overall Balance of Payments (Contd.)

(` Billion)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1911</b>	<b>3193</b>	<b>-1282</b>	<b>2101</b>	<b>3534</b>	<b>-1433</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1889</b>	<b>809</b>	<b>1080</b>	<b>1960</b>	<b>973</b>	<b>988</b>
a) Services	1094	534	559	1034	664	370
i) Travel	112	99	13	132	114	18
ii) Transportation	122	135	-13	124	108	17
iii) Insurance	19	15	4	19	16	2
iv) G.n.i.e.	5	5	-	5	6	-1
v) Miscellaneous	836	279	556	754	419	335
<i>of which:</i>						
Software Services	537	19	518	543	21	521
Business Services	126	161	-35	121	223	-102
Financial Services	54	41	14	35	55	-19
Communication Services	20	14	7	15	15	-
b) Transfers	651	23	628	697	28	669
i) Official	2	5	-3	8	5	3
ii) Private	649	18	631	688	22	666
c) Income	144	252	-108	230	282	-52
i) Investment Income	133	235	-102	220	265	-45
ii) Compensation of Employees	11	17	-6	10	17	-7
<b>Total Current Account (I+II)</b>	<b>3799</b>	<b>4002</b>	<b>-203</b>	<b>4062</b>	<b>4507</b>	<b>-445</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,370</b>	<b>1,724</b>	<b>646</b>	<b>2,707</b>	<b>1,879</b>	<b>828</b>
a) Foreign Direct Investment (i+ii)	485	243	242	559	200	359
i) In India	479	45	434	555	31	524
Equity	356	44	312	414	29	385
Reinvested Earnings	106	-	106	105	-	105
Other Capital	18	1	17	36	2	34
ii) Abroad	6	198	-192	5	169	-165
Equity	6	138	-132	5	103	-99
Reinvested Earnings	-	13	-13	-	13	-13
Other Capital	-	46	-46	-	53	-53
b) Portfolio Investment	1,884	1,481	403	2,148	1,679	469
i) In India	1,883	1,480	403	2,148	1,678	470
<i>of which:</i>						
FIIs	1,881	1,480	401	2,019	1,678	341
ADR/GDRs	2	-	2	129	-	129
ii) Abroad	1	1	-	-	1	-1
<b>2. Loans (a+b+c)</b>	<b>640</b>	<b>709</b>	<b>-69</b>	<b>808</b>	<b>655</b>	<b>153</b>
a) External Assistance	49	36	14	72	36	36
i) By India	1	5	-5	1	5	-4
ii) To India	49	30	18	71	31	40
b) Commercial Borrowings	96	118	-22	159	100	59
i) By India	12	16	-4	10	10	-
ii) To India	84	102	-17	149	90	59
c) Short Term to India	494	555	-61	578	519	58
i) Suppliers' Credit > 180 days & Buyers' Credit	494	468	26	532	519	13
ii) Suppliers' Credit up to 180 days	-	87	-87	45	-	45
<b>3. Banking Capital (a+b)</b>	<b>760</b>	<b>924</b>	<b>-164</b>	<b>801</b>	<b>587</b>	<b>214</b>
a) Commercial Banks	760	913	-153	801	580	221
i) Assets	213	339	-126	297	84	213
ii) Liabilities	547	574	-27	504	497	7
<i>of which: Non-Resident Deposits</i>	545	456	89	501	450	51
b) Others	-	12	-12	-	7	-7
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>27</b>	<b>252</b>	<b>-226</b>	<b>334</b>	<b>596</b>	<b>-262</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,796</b>	<b>3,610</b>	<b>186</b>	<b>4,650</b>	<b>3,718</b>	<b>932</b>
<b>C. Errors &amp; Omissions</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>31</b>	<b>-31</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,618</b>	<b>7,612</b>	<b>6</b>	<b>8,712</b>	<b>8,256</b>	<b>456</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>6</b>	<b>-6</b>	<b>-</b>	<b>456</b>	<b>-456</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6	-6	-	456	-456
<i>of which: SDR allocation</i>	-	-	-	-	250	-250

**No. 40: India's Overall Balance of Payments (Contd.)**

( ` Billion)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>2200</b>	<b>3642</b>	<b>-1443</b>	<b>2421</b>	<b>3863</b>	<b>-1442</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1889</b>	<b>1014</b>	<b>874</b>	<b>2009</b>	<b>1148</b>	<b>861</b>
a) Services	1140	746	394	1278	890	388
i) Travel	160	108	53	156	121	35
ii) Transportation	140	157	-17	143	164	-21
iii) Insurance	19	14	5	19	15	4
iv) G.n.i.e.	6	6	-	5	7	-2
v) Miscellaneous	803	461	342	954	583	372
<i>of which:</i>						
Software Services	616	16	600	657	14	643
Business Services	115	213	-98	175	256	-81
Financial Services	37	54	-17	51	70	-19
Communication Services	12	18	-6	11	18	-6
b) Transfers	638	30	608	607	29	578
i) Official	18	5	13	6	7	-1
ii) Private	608	24	583	601	23	578
c) Income	123	239	-116	123	228	-105
i) Investment Income	111	214	-103	113	205	-93
ii) Compensation of Employees	12	24	-13	11	23	-12
<b>Total Current Account (I+II)</b>	<b>4089</b>	<b>4657</b>	<b>-568</b>	<b>4429</b>	<b>5010</b>	<b>-581</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,085</b>	<b>1,690</b>	<b>395</b>	<b>2,272</b>	<b>1,742</b>	<b>530</b>
a) Foreign Direct Investment (i+ii)	416	286	130	370	243	128
i) In India	407	68	339	355	74	281
Equity	278	57	220	246	69	176
Reinvested Earnings	101	-	101	100	-	100
Other Capital	28	11	17	10	5	5
ii) Abroad	9	217	-208	15	169	-154
Equity	9	170	-161	15	92	-77
Reinvested Earnings	-	13	-13	-	12	-12
Other Capital	-	35	-35	-	64	-64
b) Portfolio Investment	1,669	1,404	265	1,902	1,499	403
i) In India	1,668	1,401	267	1,891	1,492	398
<i>of which:</i>						
FIIs	1,646	1,401	245	1,884	1,492	392
ADR/GDRs	22	-	22	7	-	7
ii) Abroad	1	3	-2	11	7	4
<b>2. Loans (a+b+c)</b>	<b>936</b>	<b>670</b>	<b>265</b>	<b>1,116</b>	<b>886</b>	<b>230</b>
a) External Assistance	77	37	39	81	34	47
i) By India	1	5	-4	1	5	-4
ii) To India	76	33	44	80	29	51
b) Commercial Borrowings	210	131	79	241	262	-21
i) By India	11	27	-16	14	18	-4
ii) To India	200	105	95	227	244	-17
c) Short Term to India	649	502	147	795	590	205
i) Suppliers' Credit > 180 days & Buyers' Credit	562	502	61	707	590	117
ii) Suppliers' Credit up to 180 days	86	-	86	88	-	88
<b>3. Banking Capital (a+b)</b>	<b>708</b>	<b>617</b>	<b>90</b>	<b>652</b>	<b>694</b>	<b>-41</b>
a) Commercial Banks	680	614	66	652	694	-42
i) Assets	143	87	56	162	216	-54
ii) Liabilities	537	527	10	490	478	12
<i>of which: Non-Resident Deposits</i>	475	446	28	444	469	-25
b) Others	28	3	25	1	-	1
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>75</b>	<b>156</b>	<b>-81</b>	<b>110</b>	<b>174</b>	<b>-64</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,803</b>	<b>3,133</b>	<b>670</b>	<b>4,151</b>	<b>3,499</b>	<b>652</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>20</b>	<b>-20</b>	<b>27</b>	<b>-</b>	<b>27</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,891</b>	<b>7,809</b>	<b>82</b>	<b>8,607</b>	<b>8,509</b>	<b>98</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>82</b>	<b>-82</b>	<b>-</b>	<b>98</b>	<b>-98</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	82	-82	-	98	-98
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40: India's Overall Balance of Payments (Contd.)

(` Billion)

Item	Apr-June 2010 (PR)			July-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>2,523</b>	<b>3,979</b>	<b>-1,456</b>	<b>2,419</b>	<b>4,138</b>	<b>-1,719</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,974</b>	<b>1,097</b>	<b>876</b>	<b>2,187</b>	<b>1,254</b>	<b>933</b>
a) Services	1,216	776	440	1,461	909	552
i) Travel	135	105	29	157	128	29
ii) Transportation	143	143	-	152	164	-12
iii) Insurance	19	14	5	21	18	3
iv) G.n.i.e.	4	7	-2	6	10	-4
v) Miscellaneous	915	507	408	1,125	590	536
<i>of which:</i>						
Software Services	562	26	536	579	27	552
Business Services	220	269	-49	276	324	-48
Financial Services	56	64	-8	85	89	-4
Communication Services	15	11	4	19	12	7
b) Transfers	628	33	594	635	31	603
i) Official	3	6	-4	7	6	-
ii) Private	625	27	598	628	25	603
c) Income	130	288	-158	92	314	-222
i) Investment Income	120	266	-146	80	294	-214
ii) Compensation of Employees	10	22	-12	11	20	-9
<b>Total Current Account (I+II)</b>	<b>4,497</b>	<b>5,076</b>	<b>-579</b>	<b>4,606</b>	<b>5,392</b>	<b>-786</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,437</b>	<b>2,068</b>	<b>369</b>	<b>3,181</b>	<b>2,123</b>	<b>1,058</b>
a) Foreign Direct Investment (i+ii)	426	268	159	426	260	166
i) In India	413	105	308	399	51	348
Equity	273	104	169	253	48	205
Reinvested Earnings	136	-	136	139	-	139
Other Capital	3	1	2	7	3	4
ii) Abroad	13	163	-149	27	209	-182
Equity	13	98	-84	27	119	-92
Reinvested Earnings	-	12	-12	-	13	-13
Other Capital	-	53	-53	-	78	-78
b) Portfolio Investment	2,011	1,800	210	2,755	1,863	892
i) In India	2,006	1,794	212	2,748	1,853	895
<i>of which:</i>						
FIIs	1,955	1,794	161	2,725	1,853	872
ADR/GDRs	51	-	51	23	-	23
ii) Abroad	4	6	-2	7	10	-3
<b>2. Loans (a+b+c)</b>	<b>1,071</b>	<b>660</b>	<b>411</b>	<b>1,239</b>	<b>930</b>	<b>309</b>
a) External Assistance	146	35	112	59	32	27
i) By India	1	1	-	1	1	-
ii) To India	146	33	112	58	31	27
b) Commercial Borrowings	202	100	102	277	117	160
i) By India	8	11	-3	14	26	-12
ii) To India	194	89	104	263	91	172
c) Short Term to India	722	525	197	903	781	122
i) Suppliers' Credit > 180 days & Buyers' Credit	670	525	145	849	781	67
ii) Suppliers' Credit up to 180 days	52	-	52	54	-	54
<b>3. Banking Capital (a+b)</b>	<b>764</b>	<b>581</b>	<b>183</b>	<b>790</b>	<b>937</b>	<b>-147</b>
a) Commercial Banks	764	580	184	790	909	-119
i) Assets	149	117	32	195	373	-178
ii) Liabilities	615	464	151	595	536	59
<i>of which: Non-Resident Deposits</i>	513	462	51	543	494	49
b) Others	-	1	-1	-	28	-28
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>67</b>	<b>237</b>	<b>-170</b>	<b>16</b>	<b>231</b>	<b>-216</b>
<b>Total Capital Account (1 to 5)</b>	<b>4,339</b>	<b>3,547</b>	<b>791</b>	<b>5,225</b>	<b>4,221</b>	<b>1,004</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>41</b>	<b>-41</b>	<b>-</b>	<b>66</b>	<b>-66</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>8,836</b>	<b>8,665</b>	<b>171</b>	<b>9,831</b>	<b>9,678</b>	<b>153</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>171</b>	<b>-171</b>	<b>-</b>	<b>153</b>	<b>-153</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	171	-171	-	153	-153
<i>of which: SDR allocation</i>	-	-	-	-	-	-



**No. 40: India's Overall Balance of Payments (Contd.)**

( ` Billion)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>2,956</b>	<b>4,370</b>	<b>-1,414</b>	<b>3,497</b>	<b>4864</b>	<b>-1367</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>2,498</b>	<b>1,531</b>	<b>967</b>	<b>2,366</b>	<b>1288</b>	<b>1078</b>
a) Services	1,757	1,193	564	1,614	947	667
i) Travel	199	128	71	205	145	60
ii) Transportation	167	179	-12	188	147	41
iii) Insurance	23	18	5	27	14	13
iv) G.n.i.e.	7	9	-2	7	13	-5
v) Miscellaneous	1,362	859	503	1,187	629	558
<i>of which:</i>						
Software Services	661	32	630	721	15	707
Business Services	318	358	-40	281	313	-32
Financial Services	76	88	-12	80	100	-20
Communication Services	19	14	5	18	15	2
b) Transfers	647	38	609	654	40	614
i) Official	15	9	6	5	7	-2
ii) Private	632	29	603	649	33	616
c) Income	94	300	-206	99	301	-202
i) Investment Income	81	275	-194	82	276	-194
ii) Compensation of Employees	13	25	-13	16	25	-9
<b>Total Current Account (I+II)</b>	<b>5,454</b>	<b>5,902</b>	<b>-448</b>	<b>5863</b>	<b>6151</b>	<b>-288</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>4,989</b>	<b>4,653</b>	<b>336</b>	<b>2,552</b>	<b>2,492</b>	<b>60</b>
a) Foreign Direct Investment (i+ii)	423	369	54	341	290	51
i) In India	374	99	275	314	64	249
Equity	236	83	152	163	61	103
Reinvested Earnings	134	-	134	135	-	135
Other Capital	5	15	-11	15	4	12
ii) Abroad	49	271	-222	27	226	-198
Equity	49	150	-101	27	114	-86
Reinvested Earnings	-	12	-12	-	12	-12
Other Capital	-	109	-109	-	100	-100
b) Portfolio Investment	4,567	4,284	283	2,211	2,202	9
i) In India	4,560	4,229	332	2,193	2,185	8
<i>of which:</i>						
FIIs	4,550	4,229	321	2,184	2,185	-2
ADR/GDRs	10	-	10	10	-	10
ii) Abroad	6	55	-49	18	17	1
<b>2. Loans (a+b+c)</b>	<b>1,194</b>	<b>908</b>	<b>286</b>	<b>1,403</b>	<b>1,113</b>	<b>290</b>
a) External Assistance	87	35	52	66	32	34
i) By India	1	1	-	1	1	-
ii) To India	86	34	52	65	31	34
b) Commercial Borrowings	285	111	174	334	200	134
i) By India	26	10	16	36	22	13
ii) To India	259	101	158	299	178	120
c) Short Term to India	823	762	60	1,003	880	123
i) Suppliers' Credit > 180 days & Buyers' Credit	809	762	47	956	880	76
ii) Suppliers' Credit up to 180 days	14	-	14	47	-	47
<b>3. Banking Capital (a+b)</b>	<b>1,485</b>	<b>1,265</b>	<b>220</b>	<b>1,154</b>	<b>1,189</b>	<b>-35</b>
a) Commercial Banks	1,481	1,265	216	1,081	1,164	-84
i) Assets	897	684	213	359	581	-223
ii) Liabilities	584	582	3	722	583	139
<i>of which: Non-Resident Deposits</i>	564	555	8	623	583	40
b) Others	4	-	4	73	25	48
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-2</b>
<b>5. Other Capital</b>	<b>154</b>	<b>374</b>	<b>-221</b>	<b>210</b>	<b>107</b>	<b>103</b>
<b>Total Capital Account (1 to 5)</b>	<b>7,822</b>	<b>7,201</b>	<b>621</b>	<b>5,320</b>	<b>4,904</b>	<b>416</b>
<b>C. Errors &amp; Omissions</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>36</b>	<b>-36</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>13,282</b>	<b>13,103</b>	<b>179</b>	<b>11,182</b>	<b>11,090</b>	<b>92</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>179</b>	<b>-179</b>	<b>-</b>	<b>92</b>	<b>-92</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	179	-179	-	92	-92
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40: India's Overall Balance of Payments (Contd.)

(` Billion)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>3,319</b>	<b>5,170</b>	<b>-1,851</b>	<b>3,499</b>	<b>5,484</b>	<b>-1,986</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>2,295</b>	<b>1,150</b>	<b>1,145</b>	<b>2,388</b>	<b>1,245</b>	<b>1,143</b>
a) Services	1,488	809	680	1,497	856	641
i) Travel	165	155	11	194	162	32
ii) Transportation	194	179	15	203	166	37
iii) Insurance	25	13	12	28	19	9
iv) G.n.i.e.	6	9	-3	7	8	-1
v) Miscellaneous	1,098	453	645	1,066	500	565
<i>of which:</i>						
Software Services	668	14	655	638	14	624
Business Services	239	278	-39	249	291	-42
Financial Services	57	79	-22	72	97	-25
Communication Services	16	19	-2	18	14	4
b) Transfers	695	37	658	750	35	714
i) Official	2	7	-4	6	7	-1
ii) Private	693	31	662	743	28	715
c) Income	111	304	-193	141	354	-212
i) Investment Income	85	286	-201	109	332	-223
ii) Compensation of Employees	26	18	8	33	21	11
<b>Total Current Account (I+II)</b>	<b>5,614</b>	<b>6,320</b>	<b>-706</b>	<b>5,887</b>	<b>6,729</b>	<b>-843</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,996</b>	<b>2,535</b>	<b>461</b>	<b>2,412</b>	<b>2,285</b>	<b>127</b>
a) Foreign Direct Investment (i+ii)	818	471	347	433	251	182
i) In India	800	204	596	416	98	318
Equity	612	189	423	272	92	180
Reinvested Earnings	122	-	122	125	-	125
Other Capital	66	15	51	19	6	13
ii) Abroad	18	267	-249	17	153	-137
Equity	18	69	-51	17	73	-56
Reinvested Earnings	-	14	-14	-	14	-14
Other Capital	-	185	-185	-	66	-66
b) Portfolio Investment	2,177	2,064	114	1,979	2,034	-55
i) In India	2,173	2,050	123	1,958	2,021	-63
<i>of which:</i>						
FIIs	2,161	2,050	111	1,948	2,021	-73
ADR/GDRs	12	-	12	9	-	9
ii) Abroad	4	14	-9	21	12	9
<b>2. Loans (a+b+c)</b>	<b>1,439</b>	<b>1,137</b>	<b>302</b>	<b>1,704</b>	<b>1,318</b>	<b>386</b>
a) External Assistance	55	38	17	49	35	15
i) By India	1	1	-	1	1	-
ii) To India	55	37	17	49	34	15
b) Commercial Borrowings	303	155	148	446	206	240
i) By India	15	14	1	51	21	30
ii) To India	288	141	147	394	184	210
c) Short Term to India	1,080	943	137	1,209	1,077	131
i) Suppliers' Credit > 180 days & Buyers' Credit	1,014	943	71	1,150	1,077	73
ii) Suppliers' Credit up to 180 days	66	-	66	58	-	58
<b>3. Banking Capital (a+b)</b>	<b>1,286</b>	<b>720</b>	<b>566</b>	<b>922</b>	<b>616</b>	<b>306</b>
a) Commercial Banks	1,285	719	566	922	615	307
i) Assets	485	205	280	102	46	56
ii) Liabilities	799	513	286	820	569	251
<i>of which: Non-Resident Deposits</i>	558	507	51	691	563	128
b) Others	1	1	-	-	1	-1
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>10</b>	<b>343</b>	<b>-333</b>	<b>153</b>	<b>183</b>	<b>-31</b>
<b>Total Capital Account (1 to 5)</b>	<b>5,731</b>	<b>4,736</b>	<b>995</b>	<b>5,190</b>	<b>4,402</b>	<b>788</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>45</b>	<b>-45</b>	<b>67</b>	<b>-</b>	<b>67</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>11,345</b>	<b>11,101</b>	<b>243</b>	<b>11,144</b>	<b>11,131</b>	<b>13</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>243</b>	<b>-243</b>	<b>-</b>	<b>13</b>	<b>-13</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	243	-243	-	13	-13
<i>of which: SDR allocation</i>	-	-	-	-	-	-

**No. 40: India's Overall Balance of Payments (Contd.)**

( ` Billion)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>3,623</b>	<b>6,053</b>	<b>-2,430</b>	<b>2,956</b>	<b>4,370</b>	<b>-1,414</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>2,937</b>	<b>1,496</b>	<b>1,441</b>	<b>2,498</b>	<b>1,531</b>	<b>967</b>
a) Services	1,886	1,118	768	1,757	1,193	564
i) Travel	258	180	78	199	128	71
ii) Transportation	233	226	7	167	179	-12
iii) Insurance	41	22	18	23	18	5
iv) G.n.i.e.	7	9	-2	7	9	-2
v) Miscellaneous	1,346	680	666	1,362	859	503
<i>of which:</i>						
Software Services	821	16	805	661	32	630
Business Services	306	354	-46	318	358	-40
Financial Services	82	107	-25	76	88	-12
Communication Services	23	17	7	19	14	5
b) Transfers	935	31	904	647	38	609
i) Official	18	8	10	15	9	6
ii) Private	917	24	894	632	29	603
c) Income	116	346	-230	94	300	-206
i) Investment Income	86	318	-232	81	275	-194
ii) Compensation of Employees	30	28	2	13	25	-12
<b>Total Current Account (I+II)</b>	<b>6,560</b>	<b>7,549</b>	<b>-989</b>	<b>5,454</b>	<b>5,902</b>	<b>-448</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,511</b>	<b>2,186</b>	<b>325</b>	<b>4,989</b>	<b>4,653</b>	<b>336</b>
a) Foreign Direct Investment (i+ii)	507	278	228	423	369	54
i) In India	456	130	325	374	99	275
Equity	270	128	142	236	83	152
Reinvested Earnings	139	-	139	134	-	134
Other Capital	46	2	44	5	15	-11
ii) Abroad	51	148	-97	49	271	-222
Equity	51	70	-19	49	150	-101
Reinvested Earnings	-	15	-15	-	12	-12
Other Capital	-	62	-62	-	109	-109
b) Portfolio Investment	2,004	1,907	97	4,567	4,284	283
i) In India	1,994	1,895	99	4,560	4,229	332
<i>of which:</i>						
FIIs	1,990	1,895	95	4,550	4,229	321
ADR/GDRs	4	-	4	10	-	10
ii) Abroad	10	13	-2	6	55	-49
<b>2. Loans (a+b+c)</b>	<b>1,882</b>	<b>1,745</b>	<b>137</b>	<b>1,194</b>	<b>908</b>	<b>286</b>
a) External Assistance	112	42	71	87	35	52
i) By India	1	1	-	1	1	-
ii) To India	112	41	71	86	34	52
b) Commercial Borrowings	489	415	73	285	111	174
i) By India	72	46	26	26	10	16
ii) To India	417	369	48	259	101	158
c) Short Term to India	1,281	1,287	-7	823	762	60
i) Suppliers' Credit > 180 days & Buyers' Credit	1,281	1,217	64	809	762	47
ii) Suppliers' Credit up to 180 days	-	70	-70	14	-	14
<b>3. Banking Capital (a+b)</b>	<b>822</b>	<b>1,102</b>	<b>-279</b>	<b>1,485</b>	<b>1,265</b>	<b>220</b>
a) Commercial Banks	822	1,095	-273	1,481	1,265	216
i) Assets	20	141	-121	897	684	213
ii) Liabilities	802	954	-152	584	581	3
<i>of which: Non-Resident Deposits</i>	800	630	169	564	555	8
b) Others	-	6	-6	4	-	4
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>265</b>	<b>41</b>	<b>224</b>	<b>154</b>	<b>374</b>	<b>-221</b>
<b>Total Capital Account (1 to 5)</b>	<b>5,480</b>	<b>5,073</b>	<b>407</b>	<b>7,822</b>	<b>7,201</b>	<b>621</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>70</b>	<b>-70</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>12,040</b>	<b>12,692</b>	<b>-653</b>	<b>13,282</b>	<b>13,103</b>	<b>179</b>
<b>E. Monetary Movements (i+ii)</b>	<b>653</b>	<b>-</b>	<b>653</b>	<b>-</b>	<b>179</b>	<b>-179</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	653	-	653	-	179	-179
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40: India's Overall Balance of Payments (Concl'd.)

(` Billion)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	61	62	63	64	65	66
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>10,440</b>	<b>16,708</b>	<b>-6,267</b>	<b>7,898</b>	<b>12,487</b>	<b>-4,589</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>7,620</b>	<b>3,890</b>	<b>3,729</b>	<b>6,659</b>	<b>3,883</b>	<b>2,776</b>
a) Services	4,871	2,783	2,088	4,434	2,878	1,556
i) Travel	617	496	121	490	361	129
ii) Transportation	629	571	58	462	486	-24
iii) Insurance	94	55	39	62	50	12
iv) G.n.i.e.	20	27	-6	17	25	-8
v) Miscellaneous	3,510	1,633	1,877	3,402	1,956	1,446
<i>of which:</i>						
<i>Software Services</i>	2,128	44	2,084	1,803	85	1,718
<i>Business Services</i>	806	923	-117	814	951	-137
<i>Financial Services</i>	211	283	-73	216	241	-24
<i>Communication Services</i>	57	49	8	53	37	16
b) Transfers	2,379	104	2,276	1,909	102	1,807
i) Official	26	21	5	24	22	3
ii) Private	2,353	83	2,270	1,885	81	1,804
c) Income	369	1,004	-635	316	902	-586
i) Investment Income	280	937	-656	281	835	-554
ii) Compensation of Employees	89	67	21	35	68	-33
<b>Total Current Account (I+II)</b>	<b>18,060</b>	<b>20,598</b>	<b>-2,538</b>	<b>14,557</b>	<b>16,370</b>	<b>-1,813</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>7,918</b>	<b>7,005</b>	<b>913</b>	<b>10,607</b>	<b>8,844</b>	<b>1,763</b>
a) Foreign Direct Investment (i+ii)	1,758	1,000	758	1,275	897	378
i) In India	1,672	432	1,240	1,186	255	931
<i>Equity</i>	1,155	409	746	762	235	527
<i>Reinvested Earnings</i>	386	-	386	409	-	409
<i>Other Capital</i>	131	23	108	15	19	-4
ii) Abroad	86	568	-482	89	643	-554
<i>Equity</i>	86	212	-126	89	366	-277
<i>Reinvested Earnings</i>	-	43	-43	-	37	-37
<i>Other Capital</i>	-	313	-313	-	240	-240
b) Portfolio Investment	6,160	6,005	156	9,332	7,947	1,385
i) In India	6,125	5,966	159	9,314	7,876	1,439
<i>of which:</i>						
<i>FIIIs</i>	6,099	5,966	133	9,230	7,876	1,355
<i>ADR/GDRs</i>	26	-	26	84	-	84
ii) Abroad	35	39	-3	18	72	-54
<b>2. Loans (a+b+c)</b>	<b>5,024</b>	<b>4,199</b>	<b>825</b>	<b>3,503</b>	<b>2,498</b>	<b>1,006</b>
a) External Assistance	217	115	102	292	102	191
i) By India	2	3	-1	3	3	-1
ii) To India	215	111	103	290	98	192
b) Commercial Borrowings	1,237	776	461	764	328	436
i) By India	138	82	56	48	47	1
ii) To India	1,099	695	405	716	281	435
c) Short Term to India	3,570	3,308	262	2,447	2,068	379
i) Suppliers' Credit > 180 days & Buyers' Credit	3,445	3,238	208	2,327	2,068	259
ii) Suppliers' Credit up to 180 days	125	70	54	120	-	120
<b>3. Banking Capital (a+b)</b>	<b>3,031</b>	<b>2,438</b>	<b>593</b>	<b>3,039</b>	<b>2,784</b>	<b>255</b>
a) Commercial Banks	3,029	2,429	600	3,035	2,754	281
i) Assets	607	393	215	1,241	1,174	67
ii) Liabilities	2,422	2,037	385	1,794	1,581	213
<i>of which: Non-Resident Deposits</i>	2,049	1,700	348	1,620	1,512	108
b) Others	2	9	-7	4	29	-25
<b>4. Rupee Debt Service</b>	-	1	-1	-	1	-1
<b>5. Other Capital</b>	<b>428</b>	<b>568</b>	<b>-140</b>	<b>237</b>	<b>843</b>	<b>-606</b>
<b>Total Capital Account (1 to 5)</b>	<b>16,401</b>	<b>14,212</b>	<b>2,190</b>	<b>17,386</b>	<b>14,969</b>	<b>2,417</b>
<b>C. Errors &amp; Omissions</b>	-	48	-48	-	102	-102
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>34,528</b>	<b>34,925</b>	<b>-397</b>	<b>31,949</b>	<b>31,446</b>	<b>503</b>
<b>E. Monetary Movements (i+ii)</b>	<b>397</b>	-	<b>397</b>	-	<b>503</b>	<b>-503</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	397	-	397	-	503	-503
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

**No. 40A: Standard Presentation of BoP in India as per BPM6**

( ` Billion)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>16322</b>	<b>18130</b>	<b>-1809</b>	<b>20342</b>	<b>22443</b>	<b>-2102</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>13155</b>	<b>17043</b>	<b>-3888</b>	<b>17394</b>	<b>21127</b>	<b>-3733</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>8624</b>	<b>14232</b>	<b>-5608</b>	<b>11402</b>	<b>17351</b>	<b>-5948</b>
1.A.a.1 General merchandise on a BOP basis	8633	12873	-4241	11395	15805	-4410
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-9	-	-9	7	-	7
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	1359	-1359	-	1546	-1546
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>4531</b>	<b>2811</b>	<b>1720</b>	<b>5991</b>	<b>3776</b>	<b>2216</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>529</b>	<b>569</b>	<b>-39</b>	<b>652</b>	<b>635</b>	<b>17</b>
1.A.b.3.1 Sea transport	276	343	-67	281	370	-89
1.A.b.3.2 Air transport	86	177	-91	112	218	-105
1.A.b.3.3 Other modes of transport	167	44	123	256	45	212
1.A.b.3.4 Postal and courier services	-	5	-4	2	3	-1
<b>1.A.b.4 Travel</b>	<b>560</b>	<b>442</b>	<b>118</b>	<b>695</b>	<b>506</b>	<b>189</b>
1.A.b.4.1 Business	-	164	-164	-	-	-226
1.A.b.4.2 Personal	-	278	-278	-	279	-279
1.A.b.4.2.1 Health-related	-	1	-1	-	3	-3
1.A.b.4.2.2 Education-related	-	101	-101	-	86	-86
1.A.b.4.2.3 Other	-	173	-173	-	190	-190
<b>1.A.b.5 Construction</b>	<b>27</b>	<b>47</b>	<b>-21</b>	<b>31</b>	<b>53</b>	<b>-22</b>
1.A.b.5.1 Construction abroad	27	25	1	31	29	2
1.A.b.5.2 Construction in the reporting economy	-	22	-22	-	24	-24
<b>1.A.b.6 Insurance and pension services</b>	<b>75</b>	<b>61</b>	<b>14</b>	<b>89</b>	<b>64</b>	<b>25</b>
1.A.b.6.1 Direct insurance	61	22	39	81	27	55
1.A.b.6.2 Reinsurance	13	32	-19	6	34	-28
1.A.b.6.3 Auxiliary insurance services	1	7	-6	1	3	-2
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>175</b>	<b>219</b>	<b>-44</b>	<b>297</b>	<b>341</b>	<b>-44</b>
1.A.b.7.1 Explicitly charged and other financial services	175	219	-44	297	341	-44
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>10</b>	<b>95</b>	<b>-86</b>	<b>9</b>	<b>110</b>	<b>-102</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>2455</b>	<b>154</b>	<b>2301</b>	<b>2621</b>	<b>171</b>	<b>2450</b>
1.A.b.9.1 Telecommunications services	87	54	33	69	49	20
1.A.b.9.2 Computer services	2352	70	2282	2524	100	2424
1.A.b.9.3 Information services	17	30	-13	27	21	6
<b>1.A.b.10 Other business services</b>	<b>534</b>	<b>847</b>	<b>-313</b>	<b>1039</b>	<b>1215</b>	<b>-177</b>
1.A.b.10.1 Research and development services	27	15	12	40	11	29
1.A.b.10.2 Professional and management consulting services	284	472	-188	484	546	-62
1.A.b.10.3 Technical, trade-related, and other business services	224	360	-137	515	658	-143
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>25</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>25</b>	<b>-14</b>
1.A.b.11.1 Audiovisual and related services	21	8	12	5	7	-1
1.A.b.11.2 Other personal, cultural, and recreational services	4	6	-2	5	18	-13
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>21</b>	<b>25</b>	<b>-4</b>	<b>24</b>	<b>37</b>	<b>-13</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>120</b>	<b>336</b>	<b>-217</b>	<b>526</b>	<b>619</b>	<b>-93</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>620</b>	<b>1000</b>	<b>-380</b>	<b>415</b>	<b>1203</b>	<b>-789</b>
1.B.1 Compensation of employees	43	81	-37	51	92	-41
1.B.2 Investment income	577	920	-343	364	1111	-747
1.B.2.1 Direct investment	294	907	-612	174	1094	-920
1.B.2.1.1 Income on equity and investment fund shares	94	603	-509	93	768	-674
1.B.2.1.2 Interest	201	304	-103	81	327	-246
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	12	-12	-	16	-16
1.B.2.4 Reserve assets	283	-	282	190	1	189
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>2546</b>	<b>87</b>	<b>2459</b>	<b>2533</b>	<b>113</b>	<b>2420</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	2546	90	2456	2533	113	2420
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	2454	72	2382	2440	95	2345
of which:						
1.C.1.1.1 Workers' remittances	1349	89	1260	1248	95	1153
1.C.1.2 Other current transfers	92	18	74	94	19	75
1.C.2	<b>37</b>	<b>24</b>	<b>13</b>	<b>31</b>	<b>29</b>	<b>2</b>
<b>2 Capital Account (2.1+2.2)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	1	1	2	1	1
2.2 Capital transfers	34	22	12	29	29	1
2.2.1 General government	34	22	12	29	29	1
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	34	22	12	29	29	1
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6

(` Billion)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>3 Financial Account (3.1 to 3.5)</b>	<b>16398</b>	<b>14601</b>	<b>1797</b>	<b>22704</b>	<b>20467</b>	<b>2237</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>1831</b>	<b>971</b>	<b>860</b>	<b>1616</b>	<b>1187</b>	<b>429</b>
<b>3.1.A Direct Investment in India</b>	<b>1796</b>	<b>218</b>	<b>1578</b>	<b>1500</b>	<b>319</b>	<b>1181</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>1704</i>	<i>200</i>	<i>1505</i>	<i>1470</i>	<i>296</i>	<i>1174</i>
3.1.1.1 Equity other than reinvestment of earnings	1293	200	1093	926	296	630
3.1.1.1.1 Direct investor in direct investment enterprises	1293	200	1093	926	296	630
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	411	-	411	544	-	544
<i>3.1.2 Debt instruments</i>	<i>92</i>	<i>18</i>	<i>74</i>	<i>30</i>	<i>23</i>	<i>7</i>
3.1.2.1 Direct investor in direct investment enterprises	92	18	74	30	23	7
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>35</b>	<b>753</b>	<b>-718</b>	<b>116</b>	<b>868</b>	<b>-752</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>35</i>	<i>555</i>	<i>-520</i>	<i>116</i>	<i>529</i>	<i>-413</i>
3.1.1.1 Equity other than reinvestment of earnings	35	503	-469	116	480	-363
3.1.1.1.1 Direct investor in direct investment enterprises	35	503	-469	116	480	-363
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	51	-51	-	49	-49
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>198</i>	<i>-198</i>	<i>-</i>	<i>339</i>	<i>-339</i>
3.1.2.1 Direct investor in direct investment enterprises	-	198	-198	-	339	-339
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>7443</b>	<b>6063</b>	<b>1380</b>	<b>11449</b>	<b>10149</b>	<b>1300</b>
<b>3.2.A Portfolio Investment in India</b>	<b>7430</b>	<b>6051</b>	<b>1379</b>	<b>11414</b>	<b>10061</b>	<b>1353</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>6200</i>	<i>4450</i>	<i>1750</i>	<i>8525</i>	<i>7659</i>	<i>865</i>
<i>3.2.2 Debt securities</i>	<i>1230</i>	<i>1601</i>	<i>-371</i>	<i>2889</i>	<i>2401</i>	<i>488</i>
<b>3.2.B Portfolio Investment by India</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>35</b>	<b>88</b>	<b>-53</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>7124</b>	<b>6924</b>	<b>200</b>	<b>9639</b>	<b>8536</b>	<b>1103</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>160</b>	<b>-</b>	<b>160</b>	<b>94</b>	<b>-</b>	<b>94</b>
<b>3.4.2 Currency and deposits</b>	<b>1993</b>	<b>1844</b>	<b>149</b>	<b>2320</b>	<b>2148</b>	<b>171</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	28	22	7	77	54	23
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1964	1822	142	2243	2095	148
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>1913</b>	<b>1733</b>	<b>180</b>	<b>3329</b>	<b>2486</b>	<b>843</b>
<i>3.4.3A Loans to India</i>	<i>1865</i>	<i>1642</i>	<i>223</i>	<i>3243</i>	<i>2413</i>	<i>830</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	929	979	-51	1873	1824	49
3.4.3.3 General government (External Assistance)	276	123	154	355	129	226
3.4.3.4 Other sectors (External Commercial Borrowings)	660	540	120	1014	459	555
<i>3.4.3B Loans by India</i>	<i>48</i>	<i>91</i>	<i>-43</i>	<i>87</i>	<i>74</i>	<i>13</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	2	20	-18	3	5	-1
3.4.3.4 Other sectors	46	71	-25	84	69	14
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>2515</b>	<b>2166</b>	<b>349</b>	<b>3450</b>	<b>2949</b>	<b>502</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	2515	2166	349	3450	2949	502
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>543</b>	<b>1181</b>	<b>-638</b>	<b>446</b>	<b>952</b>	<b>-507</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>642</b>	<b>-642</b>	<b>-</b>	<b>595</b>	<b>-595</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	642	-642	-	595	-595
3.5.4.1 Currency deposits and securities	-	642	-642	-	595	-595
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>16398</b>	<b>14601</b>	<b>1797</b>	<b>22704</b>	<b>20467</b>	<b>2237</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	7952	5216	2735	10146	8573	1573
3.0.2 Debt instruments	7743	7561	182	12019	10347	1672
3.0.3 Other financial assets and liabilities	703	1824	-1120	539	1547	-1008
<b>4 Net errors and omissions</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>138</b>	<b>-138</b>

**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>3791</b>	<b>3991</b>	<b>-200</b>	<b>4048</b>	<b>4496</b>	<b>-448</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>2998</b>	<b>3721</b>	<b>-723</b>	<b>3129</b>	<b>4192</b>	<b>-1063</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>1906</b>	<b>3193</b>	<b>-1287</b>	<b>2099</b>	<b>3534</b>	<b>-1436</b>
1.A.a.1 General merchandise on a BOP basis	1911	2908	-998	2101	3272	-1170
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-5	-	-5	-3	-	-3
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	285	-285	-	263	-263
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1092</b>	<b>528</b>	<b>564</b>	<b>1031</b>	<b>658</b>	<b>373</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>122</b>	<b>137</b>	<b>-15</b>	<b>125</b>	<b>109</b>	<b>16</b>
1.A.b.3.1 Sea transport	70	78	-8	71	62	9
1.A.b.3.2 Air transport	21	44	-23	16	37	-21
1.A.b.3.3 Other modes of transport	31	13	17	38	9	29
1.A.b.3.4 Postal and courier services	-	2	-2	-	1	-1
<b>1.A.b.4 Travel</b>	<b>112</b>	<b>99</b>	<b>13</b>	<b>132</b>	<b>114</b>	<b>18</b>
1.A.b.4.1 Business	-	40	-40	-	40	-40
1.A.b.4.2 Personal	-	59	-59	-	74	-74
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	18	-18	-	36	-36
1.A.b.4.2.3 Other	-	41	-41	-	36	-36
<b>1.A.b.5 Construction</b>	<b>7</b>	<b>13</b>	<b>-6</b>	<b>7</b>	<b>13</b>	<b>-5</b>
1.A.b.5.1 Construction abroad	7	9	-1	7	6	1
1.A.b.5.2 Construction in the reporting economy	-	5	-5	-	7	-7
<b>1.A.b.6 Insurance and pension services</b>	<b>19</b>	<b>15</b>	<b>4</b>	<b>19</b>	<b>16</b>	<b>2</b>
1.A.b.6.1 Direct insurance	15	3	12	12	10	2
1.A.b.6.2 Reinsurance	4	7	-4	6	6	-
1.A.b.6.3 Auxiliary insurance services	-	5	-5	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>54</b>	<b>41</b>	<b>14</b>	<b>35</b>	<b>55</b>	<b>-19</b>
1.A.b.7.1 Explicitly charged and other financial services	54	41	14	35	55	-19
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>3</b>	<b>20</b>	<b>-17</b>	<b>2</b>	<b>20</b>	<b>-18</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>562</b>	<b>35</b>	<b>527</b>	<b>576</b>	<b>38</b>	<b>538</b>
1.A.b.9.1 Telecommunications services	20	12	8	30	14	16
1.A.b.9.2 Computer services	537	19	518	543	21	521
1.A.b.9.3 Information services	4	4	-	4	3	1
<b>1.A.b.10 Other business services</b>	<b>125</b>	<b>155</b>	<b>-30</b>	<b>121</b>	<b>223</b>	<b>-102</b>
1.A.b.10.1 Research and development services	5	2	3	7	3	4
1.A.b.10.2 Professional and management consulting services	72	75	-2	65	128	-63
1.A.b.10.3 Technical, trade-related, and other business services	47	78	-30	49	93	-44
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>7</b>	<b>4</b>	<b>2</b>
1.A.b.11.1 Audiovisual and related services	4	2	2	5	4	2
1.A.b.11.2 Other personal, cultural, and recreational services	1	3	-2	1	1	1
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>6</b>	<b>-1</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>78</b>	<b>3</b>	<b>75</b>	<b>2</b>	<b>59</b>	<b>-57</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>144</b>	<b>252</b>	<b>-108</b>	<b>230</b>	<b>282</b>	<b>-52</b>
1.B.1 Compensation of employees	11	17	-6	10	17	-7
1.B.2 Investment income	133	235	-102	220	265	-45
1.B.2.1 Direct investment	39	233	-193	123	262	-140
1.B.2.1.1 Income on equity and investment fund shares	20	151	-131	20	175	-155
1.B.2.1.2 Interest	20	82	-62	103	87	15
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	2	-2	-	3	-3
1.B.2.4 Reserve assets	93	-	93	97	-	97
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>649</b>	<b>18</b>	<b>631</b>	<b>688</b>	<b>22</b>	<b>666</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	649	18	631	688	23	666
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	622	14	608	665	18	647
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	351	14	336	363	21	341
1.C.1.2 Other current transfers	27	3	23	23	5	18
1.C.2 Other secondary income	3	6	-3	9	5	3
<b>2 Capital Account (2.1+2.2)</b>	<b>3</b>	<b>6</b>	<b>-3</b>	<b>9</b>	<b>5</b>	<b>3</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	-	-	-	-	-
2.2 Capital transfers	2	5	-3	8	5	3
2.2.1 General government	2	5	-3	8	5	3
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	2	5	-3	8	5	3
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>3 Financial Account (3.1 to 3.5)</b>	<b>3795</b>	<b>3616</b>	<b>180</b>	<b>4650</b>	<b>4174</b>	<b>476</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>485</b>	<b>243</b>	<b>242</b>	<b>559</b>	<b>200</b>	<b>359</b>
<b>3.1.A Direct Investment in India</b>	<b>479</b>	<b>45</b>	<b>434</b>	<b>555</b>	<b>31</b>	<b>524</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>461</b>	<b>44</b>	<b>418</b>	<b>519</b>	<b>29</b>	<b>490</b>
3.1.1.1 Equity other than reinvestment of earnings	356	44	312	414	29	385
3.1.1.1.1 Direct investor in direct investment enterprises	356	44	312	414	29	385
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	106	-	106	105	-	105
<b>3.1.2 Debt instruments</b>	<b>18</b>	<b>1</b>	<b>17</b>	<b>36</b>	<b>2</b>	<b>34</b>
3.1.2.1 Direct investor in direct investment enterprises	18	1	17	36	2	34
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>6</b>	<b>198</b>	<b>-192</b>	<b>5</b>	<b>169</b>	<b>-165</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>6</b>	<b>152</b>	<b>-146</b>	<b>5</b>	<b>116</b>	<b>-112</b>
3.1.1.1 Equity other than reinvestment of earnings	6	138	-132	5	103	-99
3.1.1.1.1 Direct investor in direct investment enterprises	6	138	-132	5	103	-99
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	13	-13	-	13	-13
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>46</b>	<b>-46</b>	<b>-</b>	<b>53</b>	<b>-53</b>
3.1.2.1 Direct investor in direct investment enterprises	-	46	-46	-	53	-53
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>1882</b>	<b>1481</b>	<b>401</b>	<b>2019</b>	<b>1679</b>	<b>340</b>
<b>3.2.A Portfolio Investment in India</b>	<b>1881</b>	<b>1480</b>	<b>401</b>	<b>2019</b>	<b>1678</b>	<b>341</b>
3.2.1 Equity and investment fund shares	1652	1274	378	1748	1191	557
3.2.2 Debt securities	229	206	24	270	487	-216
<b>3.2.B Portfolio Investment by India</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-1</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>1428</b>	<b>1886</b>	<b>-458</b>	<b>2071</b>	<b>1839</b>	<b>233</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>129</b>	<b>-</b>	<b>129</b>
<b>3.4.2 Currency and deposits</b>	<b>545</b>	<b>468</b>	<b>77</b>	<b>501</b>	<b>457</b>	<b>44</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	12	-12	-	7	-7
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	545	456	89	501	450	51
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>361</b>	<b>610</b>	<b>-249</b>	<b>531</b>	<b>266</b>	<b>264</b>
<b>3.4.3A Loans to India</b>	<b>348</b>	<b>588</b>	<b>-240</b>	<b>520</b>	<b>251</b>	<b>269</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	215	456	-241	300	130	170
3.4.3.3 General government (External Assistance)	49	30	18	71	31	40
3.4.3.4 Other sectors (External Commercial Borrowings)	84	102	-17	149	90	59
<b>3.4.3B Loans by India</b>	<b>13</b>	<b>21</b>	<b>-9</b>	<b>11</b>	<b>16</b>	<b>-5</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	5	-5	1	5	-4
3.4.3.4 Other sectors	12	16	-4	10	10	-
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>494</b>	<b>555</b>	<b>-61</b>	<b>578</b>	<b>519</b>	<b>58</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	494	555	-61	578	519	58
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>26</b>	<b>253</b>	<b>-227</b>	<b>334</b>	<b>596</b>	<b>-263</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>6</b>	<b>-6</b>	<b>-</b>	<b>456</b>	<b>-456</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	6	-6	-	456	-456
3.5.4.1 Currency deposits and securities	-	6	-6	-	456	-456
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>3795</b>	<b>3616</b>	<b>180</b>	<b>4650</b>	<b>4174</b>	<b>476</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	2121	1471	650	2272	1338	934
3.0.2 Debt instruments	1647	1886	-239	1915	1784	132
3.0.3 Other financial assets and liabilities	28	259	-231	463	1052	-590
<b>4 Net errors and omissions</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>31</b>	<b>-31</b>



**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>4066</b>	<b>4647</b>	<b>-581</b>	<b>4416</b>	<b>4997</b>	<b>-580</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>3336</b>	<b>4384</b>	<b>-1048</b>	<b>3692</b>	<b>4746</b>	<b>-1054</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>2199</b>	<b>3642</b>	<b>-1443</b>	<b>2420</b>	<b>3863</b>	<b>-1443</b>
1.A.a.1 General merchandise on a BOP basis	2200	3289	-1089	2421	3404	-984
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-1	-	-1	-1	-	-1
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	353	-353	-	459	-459
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1136</b>	<b>742</b>	<b>395</b>	<b>1272</b>	<b>883</b>	<b>389</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>140</b>	<b>158</b>	<b>-18</b>	<b>143</b>	<b>165</b>	<b>-22</b>
1.A.b.3.1 Sea transport	66	101	-35	70	103	-33
1.A.b.3.2 Air transport	24	44	-21	25	52	-27
1.A.b.3.3 Other modes of transport	50	12	38	49	10	39
1.A.b.3.4 Postal and courier services	-	1	-1	-	1	-1
<b>1.A.b.4 Travel</b>	<b>160</b>	<b>108</b>	<b>53</b>	<b>156</b>	<b>121</b>	<b>35</b>
1.A.b.4.1 Business	-	42	-42	-	41	-41
1.A.b.4.2 Personal	-	66	-66	-	80	-80
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	26	-26	-	23	-23
1.A.b.4.2.3 Other	-	40	-40	-	57	-57
<b>1.A.b.5 Construction</b>	<b>7</b>	<b>8</b>	<b>-1</b>	<b>5</b>	<b>13</b>	<b>-9</b>
1.A.b.5.1 Construction abroad	7	6	2	5	5	-1
1.A.b.5.2 Construction in the reporting economy	-	3	-3	-	8	-8
<b>1.A.b.6 Insurance and pension services</b>	<b>18</b>	<b>14</b>	<b>4</b>	<b>19</b>	<b>15</b>	<b>4</b>
1.A.b.6.1 Direct insurance	16	2	15	17	7	10
1.A.b.6.2 Reinsurance	2	12	-10	1	7	-6
1.A.b.6.3 Auxiliary insurance services	-	1	-	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>35</b>	<b>54</b>	<b>-19</b>	<b>51</b>	<b>70</b>	<b>-19</b>
1.A.b.7.1 Explicitly charged and other financial services	35	54	-19	51	70	-19
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>2</b>	<b>27</b>	<b>-25</b>	<b>2</b>	<b>28</b>	<b>-26</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>640</b>	<b>47</b>	<b>593</b>	<b>678</b>	<b>34</b>	<b>644</b>
1.A.b.9.1 Telecommunications services	20	14	6	17	15	2
1.A.b.9.2 Computer services	616	16	600	657	14	643
1.A.b.9.3 Information services	5	18	-13	4	5	-1
<b>1.A.b.10 Other business services</b>	<b>113</b>	<b>213</b>	<b>-101</b>	<b>175</b>	<b>256</b>	<b>-81</b>
1.A.b.10.1 Research and development services	4	4	-	10	6	4
1.A.b.10.2 Professional and management consulting services	59	120	-60	86	150	-63
1.A.b.10.3 Technical, trade-related, and other business services	49	89	-40	79	101	-22
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>5</b>
1.A.b.11.1 Audiovisual and related services	4	1	3	7	2	5
1.A.b.11.2 Other personal, cultural, and recreational services	1	1	-	1	1	-
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>5</b>	<b>7</b>	<b>-2</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>10</b>	<b>104</b>	<b>-94</b>	<b>29</b>	<b>171</b>	<b>-141</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>123</b>	<b>239</b>	<b>-116</b>	<b>123</b>	<b>228</b>	<b>-105</b>
1.B.1 Compensation of employees	12	24	-13	11	23	-12
1.B.2 Investment income	111	214	-103	113	205	-93
1.B.2.1 Direct investment	69	210	-141	63	202	-139
1.B.2.1.1 Income on equity and investment fund shares	21	142	-121	33	135	-102
1.B.2.1.2 Interest	48	67	-19	30	67	-37
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	5	-5	-	3	-3
1.B.2.4 Reserve assets	42	-	42	49	-	49
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>608</b>	<b>24</b>	<b>583</b>	<b>601</b>	<b>23</b>	<b>578</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	608	25	582	601	24	577
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	586	21	565	581	19	562
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	318	25	293	318	28	290
1.C.1.2 Other current transfers	22	5	17	20	5	15
<b>2 Capital Account (2.1+2.2)</b>	<b>18</b>	<b>5</b>	<b>13</b>	<b>6</b>	<b>7</b>	<b>-1</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	-	-	1	1	-
2.2 Capital transfers	18	5	13	6	7	-1
2.2.1 General government	18	5	13	6	7	-1
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	18	5	13	6	7	-1
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>3 Financial Account (3.1 to 3.5)</b>	<b>3802</b>	<b>3215</b>	<b>587</b>	<b>4150</b>	<b>3597</b>	<b>554</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>416</b>	<b>286</b>	<b>130</b>	<b>370</b>	<b>243</b>	<b>128</b>
<b>3.1.A Direct Investment in India</b>	<b>407</b>	<b>68</b>	<b>339</b>	<b>355</b>	<b>74</b>	<b>281</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>379</b>	<b>57</b>	<b>321</b>	<b>345</b>	<b>69</b>	<b>276</b>
3.1.1.1 Equity other than reinvestment of earnings	278	57	220	246	69	176
3.1.1.1.1 Direct investor in direct investment enterprises	278	57	220	246	69	176
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	101	-	101	100	-	100
<b>3.1.2 Debt instruments</b>	<b>28</b>	<b>11</b>	<b>17</b>	<b>10</b>	<b>5</b>	<b>5</b>
3.1.2.1 Direct investor in direct investment enterprises	28	11	17	10	5	5
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>9</b>	<b>217</b>	<b>-208</b>	<b>15</b>	<b>169</b>	<b>-154</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>9</b>	<b>182</b>	<b>-173</b>	<b>15</b>	<b>104</b>	<b>-89</b>
3.1.1.1 Equity other than reinvestment of earnings	9	170	-161	15	92	-77
3.1.1.1.1 Direct investor in direct investment enterprises	9	170	-161	15	92	-77
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	13	-13	-	12	-12
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>35</b>	<b>-35</b>	<b>-</b>	<b>64</b>	<b>-64</b>
3.1.2.1 Direct investor in direct investment enterprises	-	35	-35	-	64	-64
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>1647</b>	<b>1404</b>	<b>243</b>	<b>1895</b>	<b>1499</b>	<b>396</b>
<b>3.2.A Portfolio Investment in India</b>	<b>1646</b>	<b>1401</b>	<b>245</b>	<b>1884</b>	<b>1492</b>	<b>392</b>
3.2.1 Equity and investment fund shares	1374	999	375	1426	985	441
3.2.2 Debt securities	272	402	-129	458	507	-49
<b>3.2.B Portfolio Investment by India</b>	<b>1</b>	<b>3</b>	<b>-2</b>	<b>11</b>	<b>7</b>	<b>4</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>1740</b>	<b>1443</b>	<b>297</b>	<b>1885</b>	<b>1757</b>	<b>129</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>3.4.2 Currency and deposits</b>	<b>502</b>	<b>449</b>	<b>53</b>	<b>444</b>	<b>469</b>	<b>-25</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	28	3	25	1	-	1
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	475	446	28	444	469	-25
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>492</b>	<b>336</b>	<b>156</b>	<b>530</b>	<b>521</b>	<b>9</b>
<b>3.4.3A Loans to India</b>	<b>481</b>	<b>305</b>	<b>176</b>	<b>515</b>	<b>498</b>	<b>17</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	205	168	38	208	225	-17
3.4.3.3 General government (External Assistance)	76	33	44	80	29	51
3.4.3.4 Other sectors (External Commercial Borrowings)	200	105	95	227	244	-17
<b>3.4.3B Loans by India</b>	<b>11</b>	<b>32</b>	<b>-20</b>	<b>14</b>	<b>23</b>	<b>-8</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	5	-4	1	5	-4
3.4.3.4 Other sectors	11	27	-16	14	18	-4
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>649</b>	<b>502</b>	<b>147</b>	<b>795</b>	<b>590</b>	<b>205</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	649	502	147	795	590	205
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>74</b>	<b>156</b>	<b>-81</b>	<b>110</b>	<b>177</b>	<b>-67</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>82</b>	<b>-82</b>	<b>-</b>	<b>98</b>	<b>-98</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	82	-82	-	98	-98
3.5.4.1 Currency deposits and securities	-	82	-82	-	98	-98
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>3802</b>	<b>3215</b>	<b>587</b>	<b>4150</b>	<b>3597</b>	<b>554</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	1762	1242	521	1797	1166	631
3.0.2 Debt instruments	1944	1735	209	2237	2156	81
3.0.3 Other financial assets and liabilities	96	238	-142	117	275	-159
<b>4 Net errors and omissions</b>	<b>-</b>	<b>20</b>	<b>-20</b>	<b>27</b>	<b>-</b>	<b>27</b>

**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>4481</b>	<b>5057</b>	<b>-576</b>	<b>4584</b>	<b>5370</b>	<b>-786</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>3726</b>	<b>4742</b>	<b>-1016</b>	<b>3864</b>	<b>5030</b>	<b>-1167</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>2519</b>	<b>3979</b>	<b>-1460</b>	<b>2419</b>	<b>4138</b>	<b>-1718</b>
1.A.a.1 General merchandise on a BOP basis	2523	3687	-1164	2419	3768	-1350
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-5	-	-5	1	-	1
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	292	-292	-	369	-369
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1208</b>	<b>763</b>	<b>444</b>	<b>1444</b>	<b>893</b>	<b>552</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>143</b>	<b>144</b>	<b>-</b>	<b>153</b>	<b>165</b>	<b>-12</b>
1.A.b.3.1 Sea transport	63	82	-19	76	96	-19
1.A.b.3.2 Air transport	27	52	-25	25	54	-29
1.A.b.3.3 Other modes of transport	54	9	44	51	14	37
1.A.b.3.4 Postal and courier services	-	1	-	1	1	-
<b>1.A.b.4 Travel</b>	<b>135</b>	<b>105</b>	<b>29</b>	<b>157</b>	<b>128</b>	<b>29</b>
1.A.b.4.1 Business	-	39	-39	-	47	-47
1.A.b.4.2 Personal	-	66	-66	-	81	-81
1.A.b.4.2.1 Health-related	-	2	-2	-	-	-
1.A.b.4.2.2 Education-related	-	15	-15	-	31	-31
1.A.b.4.2.3 Other	-	50	-50	-	50	-50
<b>1.A.b.5 Construction</b>	<b>6</b>	<b>16</b>	<b>-10</b>	<b>8</b>	<b>6</b>	<b>2</b>
1.A.b.5.1 Construction abroad	6	9	-4	8	4	4
1.A.b.5.2 Construction in the reporting economy	-	7	-7	-	3	-3
<b>1.A.b.6 Insurance and pension services</b>	<b>19</b>	<b>14</b>	<b>5</b>	<b>21</b>	<b>18</b>	<b>3</b>
1.A.b.6.1 Direct insurance	17	7	11	19	8	11
1.A.b.6.2 Reinsurance	1	7	-5	1	9	-8
1.A.b.6.3 Auxiliary insurance services	-	1	-1	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>56</b>	<b>64</b>	<b>-8</b>	<b>85</b>	<b>89</b>	<b>-4</b>
1.A.b.7.1 Explicitly charged and other financial services	56	64	-8	85	89	-4
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>2</b>	<b>26</b>	<b>-24</b>	<b>1</b>	<b>26</b>	<b>-25</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>581</b>	<b>40</b>	<b>541</b>	<b>602</b>	<b>41</b>	<b>561</b>
1.A.b.9.1 Telecommunications services	15	10	4	18	11	7
1.A.b.9.2 Computer services	562	26	536	579	27	552
1.A.b.9.3 Information services	4	3	-	5	3	2
<b>1.A.b.10 Other business services</b>	<b>212</b>	<b>256</b>	<b>-44</b>	<b>260</b>	<b>308</b>	<b>-48</b>
1.A.b.10.1 Research and development services	8	3	5	13	2	11
1.A.b.10.2 Professional and management consulting services	87	109	-22	121	139	-19
1.A.b.10.3 Technical, trade-related, and other business services	116	144	-27	126	166	-41
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>2</b>	<b>3</b>	<b>-1</b>	<b>3</b>	<b>5</b>	<b>-2</b>
1.A.b.11.1 Audiovisual and related services	1	2	-1	1	2	-1
1.A.b.11.2 Other personal, cultural, and recreational services	1	2	-	1	3	-1
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>4</b>	<b>7</b>	<b>-2</b>	<b>6</b>	<b>10</b>	<b>-4</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>49</b>	<b>89</b>	<b>-40</b>	<b>149</b>	<b>97</b>	<b>52</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>130</b>	<b>288</b>	<b>-158</b>	<b>92</b>	<b>314</b>	<b>-222</b>
1.B.1 Compensation of employees	10	22	-12	11	20	-9
1.B.2 Investment income	120	266	-146	80	294	-214
1.B.2.1 Direct investment	77	262	-185	24	288	-264
1.B.2.1.1 Income on equity and investment fund shares	16	185	-169	18	210	-191
1.B.2.1.2 Interest	61	77	-16	6	78	-72
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	4	-4	-	6	-6
1.B.2.4 Reserve assets	43	-	43	56	-	56
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>625</b>	<b>27</b>	<b>598</b>	<b>628</b>	<b>25</b>	<b>603</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	625	27	598	628	25	603
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	603	22	581	607	21	586
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	315	22	293	279	21	258
1.C.1.2 Other current transfers	22	5	17	21	4	17
<b>2 Capital Account (2.1+2.2)</b>	<b>3</b>	<b>7</b>	<b>-3</b>	<b>7</b>	<b>6</b>	<b>-</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	-	-	-	-	-
2.2 Capital transfers	3	6	-4	7	6	-
2.2.1 General government	3	6	-4	7	6	-
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	3	6	-4	7	6	-
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>3 Financial Account (3.1 to 3.5)</b>	<b>4338</b>	<b>3718</b>	<b>620</b>	<b>5225</b>	<b>4373</b>	<b>851</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>426</b>	<b>268</b>	<b>159</b>	<b>426</b>	<b>260</b>	<b>166</b>
<b>3.1.A Direct Investment in India</b>	<b>413</b>	<b>105</b>	<b>308</b>	<b>399</b>	<b>51</b>	<b>348</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>410</b>	<b>104</b>	<b>306</b>	<b>392</b>	<b>48</b>	<b>344</b>
3.1.1.1 Equity other than reinvestment of earnings	273	104	169	253	48	205
3.1.1.1.1 Direct investor in direct investment enterprises	273	104	169	253	48	205
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	136	-	136	139	-	139
<b>3.1.2 Debt instruments</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>4</b>
3.1.2.1 Direct investor in direct investment enterprises	3	1	2	7	3	4
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>13</b>	<b>163</b>	<b>-149</b>	<b>27</b>	<b>209</b>	<b>-182</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>13</b>	<b>110</b>	<b>-96</b>	<b>27</b>	<b>131</b>	<b>-104</b>
3.1.1.1 Equity other than reinvestment of earnings	13	98	-84	27	119	-92
3.1.1.1.1 Direct investor in direct investment enterprises	13	98	-84	27	119	-92
3.1.1.1.2 Direct investment enterprises in direct investor(reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	12	-12	-	13	-13
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>53</b>	<b>-53</b>	<b>-</b>	<b>78</b>	<b>-78</b>
3.1.2.1 Direct investor in direct investment enterprises	-	53	-53	-	78	-78
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>1960</b>	<b>1800</b>	<b>159</b>	<b>2732</b>	<b>1863</b>	<b>869</b>
<b>3.2.A Portfolio Investment in India</b>	<b>1955</b>	<b>1794</b>	<b>161</b>	<b>2725</b>	<b>1853</b>	<b>872</b>
3.2.1 Equity and investment fund shares	1476	1374	102	1690	1251	438
3.2.2 Debt securities	479	420	59	1035	601	434
<b>3.2.B Portfolio Investment by India</b>	<b>4</b>	<b>6</b>	<b>-2</b>	<b>7</b>	<b>10</b>	<b>-3</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>1952</b>	<b>1479</b>	<b>473</b>	<b>2067</b>	<b>2098</b>	<b>-31</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>51</b>	<b>-</b>	<b>51</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>3.4.2 Currency and deposits</b>	<b>514</b>	<b>463</b>	<b>50</b>	<b>543</b>	<b>522</b>	<b>20</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	1	-1	-	28	-28
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	513	462	51	543	494	49
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>599</b>	<b>253</b>	<b>346</b>	<b>583</b>	<b>563</b>	<b>20</b>
<b>3.4.3A Loans to India</b>	<b>590</b>	<b>241</b>	<b>349</b>	<b>568</b>	<b>536</b>	<b>32</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	251	118	133	247	415	-167
3.4.3.3 General government (External Assistance)	146	33	112	58	31	27
3.4.3.4 Other sectors (External Commercial Borrowings)	194	89	104	263	91	172
<b>3.4.3B Loans by India</b>	<b>9</b>	<b>12</b>	<b>-3</b>	<b>15</b>	<b>27</b>	<b>-12</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	1	-	1	1	-
3.4.3.4 Other sectors	8	11	-3	14	26	-12
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>722</b>	<b>525</b>	<b>197</b>	<b>903</b>	<b>781</b>	<b>122</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	722	525	197	903	781	122
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>67</b>	<b>238</b>	<b>-171</b>	<b>16</b>	<b>231</b>	<b>-216</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>171</b>	<b>-171</b>	<b>-</b>	<b>153</b>	<b>-153</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	171	-171	-	153	-153
3.5.4.1 Currency deposits and securities	-	171	-171	-	153	-153
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>4338</b>	<b>3718</b>	<b>620</b>	<b>5225</b>	<b>4373</b>	<b>851</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	1903	1594	309	2116	1440	675
3.0.2 Debt instruments	2317	1716	602	3071	2549	522
3.0.3 Other financial assets and liabilities	118	408	-291	38	384	-346
<b>4 Net errors and omissions</b>	<b>-</b>	<b>41</b>	<b>-41</b>	<b>-</b>	<b>66</b>	<b>-66</b>

**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>5428</b>	<b>5882</b>	<b>-454</b>	<b>5849</b>	<b>6135</b>	<b>-286</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>4702</b>	<b>5553</b>	<b>-850</b>	<b>5102</b>	<b>5801</b>	<b>-700</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>2960</b>	<b>4370</b>	<b>-1410</b>	<b>3504</b>	<b>4864</b>	<b>-1360</b>
1.A.a.1 General merchandise on a BOP basis	2956	4016	-1060	3497	4334	-837
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	4	-	4	7	-	7
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	354	-354	-	530	-530
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1742</b>	<b>1182</b>	<b>560</b>	<b>1598</b>	<b>938</b>	<b>660</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>167</b>	<b>179</b>	<b>-12</b>	<b>189</b>	<b>147</b>	<b>41</b>
1.A.b.3.1 Sea transport	72	102	-30	70	90	-20
1.A.b.3.2 Air transport	26	64	-38	34	48	-13
1.A.b.3.3 Other modes of transport	68	13	56	83	9	75
1.A.b.3.4 Postal and courier services	-	-	-	1	1	-
<b>1.A.b.4 Travel</b>	<b>199</b>	<b>128</b>	<b>71</b>	<b>205</b>	<b>145</b>	<b>60</b>
1.A.b.4.1 Business	-	56	-56	-	84	-84
1.A.b.4.2 Personal	-	72	-72	-	60	-60
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	20	-20	-	21	-21
1.A.b.4.2.3 Other	-	52	-52	-	39	-39
<b>1.A.b.5 Construction</b>	<b>6</b>	<b>10</b>	<b>-4</b>	<b>11</b>	<b>21</b>	<b>-9</b>
1.A.b.5.1 Construction abroad	6	5	-	11	11	1
1.A.b.5.2 Construction in the reporting economy	-	5	-5	-	10	-10
<b>1.A.b.6 Insurance and pension services</b>	<b>23</b>	<b>18</b>	<b>5</b>	<b>27</b>	<b>14</b>	<b>13</b>
1.A.b.6.1 Direct insurance	21	6	15	25	6	19
1.A.b.6.2 Reinsurance	2	11	-10	1	7	-6
1.A.b.6.3 Auxiliary insurance services	-	1	-	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>76</b>	<b>88</b>	<b>-12</b>	<b>80</b>	<b>100</b>	<b>-20</b>
1.A.b.7.1 Explicitly charged and other financial services	76	88	-12	80	100	-20
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>1</b>	<b>31</b>	<b>-30</b>	<b>5</b>	<b>27</b>	<b>-22</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>695</b>	<b>50</b>	<b>645</b>	<b>743</b>	<b>39</b>	<b>704</b>
1.A.b.9.1 Telecommunications services	19	13	6	17	15	2
1.A.b.9.2 Computer services	661	32	630	721	15	707
1.A.b.9.3 Information services	14	5	9	4	10	-5
<b>1.A.b.10 Other business services</b>	<b>303</b>	<b>347</b>	<b>-44</b>	<b>265</b>	<b>304</b>	<b>-40</b>
1.A.b.10.1 Research and development services	10	4	7	9	2	7
1.A.b.10.2 Professional and management consulting services	140	153	-12	135	145	-10
1.A.b.10.3 Technical, trade-related, and other business services	152	191	-38	121	157	-36
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>2</b>	<b>10</b>	<b>-8</b>	<b>3</b>	<b>6</b>	<b>-3</b>
1.A.b.11.1 Audiovisual and related services	1	2	-	2	1	1
1.A.b.11.2 Other personal, cultural, and recreational services	1	9	-8	1	5	-4
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>7</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>13</b>	<b>-5</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>265</b>	<b>311</b>	<b>-47</b>	<b>63</b>	<b>122</b>	<b>-59</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>94</b>	<b>300</b>	<b>-206</b>	<b>99</b>	<b>301</b>	<b>-202</b>
1.B.1 Compensation of employees	13	25	-13	16	25	-9
1.B.2 Investment income	81	275	-194	82	276	-194
1.B.2.1 Direct investment	40	272	-232	33	272	-239
1.B.2.1.1 Income on equity and investment fund shares	32	195	-163	26	177	-151
1.B.2.1.2 Interest	8	77	-69	7	95	-88
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	3	-3	-	3	-3
1.B.2.4 Reserve assets	41	-	41	49	-	49
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>632</b>	<b>29</b>	<b>603</b>	<b>649</b>	<b>33</b>	<b>616</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	632	29	603	649	33	616
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	609	24	585	621	28	593
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	324	24	300	330	28	302
1.C.1.2 Other current transfers	23	5	18	28	5	23
<b>2 Capital Account (2.1+2.2)</b>	<b>15</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>-1</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	-	-	1	-	1
2.2 Capital transfers	15	9	6	5	7	-2
2.2.1 General government	15	9	6	5	7	-2
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	15	9	6	5	7	-2
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>3 Financial Account (3.1 to 3.5)</b>	<b>7822</b>	<b>7380</b>	<b>443</b>	<b>5319</b>	<b>4995</b>	<b>323</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>423</b>	<b>369</b>	<b>54</b>	<b>341</b>	<b>290</b>	<b>51</b>
<b>3.1.A Direct Investment in India</b>	<b>374</b>	<b>99</b>	<b>275</b>	<b>314</b>	<b>64</b>	<b>249</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>370</b>	<b>83</b>	<b>286</b>	<b>299</b>	<b>61</b>	<b>238</b>
3.1.1.1 Equity other than reinvestment of earnings	236	83	152	163	61	103
3.1.1.1.1 Direct investor in direct investment enterprises	236	83	152	163	61	103
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	134	-	134	135	-	135
<b>3.1.2 Debt instruments</b>	<b>5</b>	<b>15</b>	<b>-11</b>	<b>15</b>	<b>4</b>	<b>12</b>
3.1.2.1 Direct investor in direct investment enterprises	5	15	-11	15	4	12
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>49</b>	<b>271</b>	<b>-222</b>	<b>27</b>	<b>226</b>	<b>-198</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>49</b>	<b>162</b>	<b>-113</b>	<b>27</b>	<b>126</b>	<b>-99</b>
3.1.1.1 Equity other than reinvestment of earnings	49	150	-101	27	114	-86
3.1.1.1.1 Direct investor in direct investment enterprises	49	150	-101	27	114	-86
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	12	-12	-	12	-12
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>109</b>	<b>-109</b>	<b>-</b>	<b>100</b>	<b>-100</b>
3.1.2.1 Direct investor in direct investment enterprises	-	109	-109	-	100	-100
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>4556</b>	<b>4284</b>	<b>272</b>	<b>2201</b>	<b>2202</b>	<b>-1</b>
<b>3.2.A Portfolio Investment in India</b>	<b>4550</b>	<b>4229</b>	<b>321</b>	<b>2184</b>	<b>2185</b>	<b>-2</b>
3.2.1 Equity and investment fund shares	3797	3386	412	1562	1648	-87
3.2.2 Debt securities	753	843	-91	622	537	85
<b>3.2.B Portfolio Investment by India</b>	<b>6</b>	<b>55</b>	<b>-49</b>	<b>18</b>	<b>17</b>	<b>1</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>2843</b>	<b>2547</b>	<b>296</b>	<b>2776</b>	<b>2411</b>	<b>365</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>3.4.2 Currency and deposits</b>	<b>568</b>	<b>555</b>	<b>12</b>	<b>696</b>	<b>607</b>	<b>89</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	4	-	4	73	25	48
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	564	555	8	623	583	40
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>1289</b>	<b>856</b>	<b>433</b>	<b>858</b>	<b>814</b>	<b>44</b>
<b>3.4.3A Loans to India</b>	<b>1263</b>	<b>845</b>	<b>418</b>	<b>822</b>	<b>791</b>	<b>31</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	917	710	208	458	582	-124
3.4.3.3 General government (External Assistance)	86	34	52	65	31	34
3.4.3.4 Other sectors (External Commercial Borrowings)	259	101	158	299	178	120
<b>3.4.3B Loans by India</b>	<b>26</b>	<b>11</b>	<b>15</b>	<b>37</b>	<b>23</b>	<b>13</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	1	-	1	1	-
3.4.3.4 Other sectors	26	10	16	36	22	13
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>823</b>	<b>762</b>	<b>60</b>	<b>1003</b>	<b>880</b>	<b>123</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	823	762	60	1003	880	123
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>154</b>	<b>374</b>	<b>-221</b>	<b>209</b>	<b>109</b>	<b>100</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>179</b>	<b>-179</b>	<b>-</b>	<b>92</b>	<b>-92</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	179	-179	-	92	-92
3.5.4.1 Currency deposits and securities	-	179	-179	-	92	-92
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>7822</b>	<b>7380</b>	<b>443</b>	<b>5319</b>	<b>4995</b>	<b>323</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	4222	3686	536	1905	1852	53
3.0.2 Debt instruments	3436	3140	296	3194	2942	252
3.0.3 Other financial assets and liabilities	164	553	-389	219	201	18
<b>4 Net errors and omissions</b>	<b>5</b>	<b>-</b>	<b>-5</b>	<b>-</b>	<b>36</b>	<b>-36</b>

**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>5602</b>	<b>6304</b>	<b>-702</b>	<b>5865</b>	<b>6707</b>	<b>-842</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>4798</b>	<b>5970</b>	<b>-1171</b>	<b>4980</b>	<b>6325</b>	<b>-1345</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>3325</b>	<b>5170</b>	<b>-1846</b>	<b>3499</b>	<b>5484</b>	<b>-1985</b>
1.A.a.1 General merchandise on a BOP basis	3319	4450	-1131	3499	4905	-1407
1.A.a.1.1 Re-exports						
1.A.a.2 Net exports of goods under merchanting	5	-	5	1	-	1
1.A.a.2.1 Goods acquired under merchanting (negative credits)						
1.A.a.2.2 Goods sold under merchanting						
1.A.a.3 Non-monetary gold	-	720	-720	-	579	-579
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1474</b>	<b>799</b>	<b>674</b>	<b>1481</b>	<b>841</b>	<b>641</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy						
1.A.b.1.2 Goods for processing abroad						
1.A.b.2 Maintenance and repair services n.i.e.						
<b>1.A.b.3 Transport</b>	<b>194</b>	<b>180</b>	<b>14</b>	<b>203</b>	<b>167</b>	<b>36</b>
1.A.b.3.1 Sea transport	83	115	-32	75	104	-30
1.A.b.3.2 Air transport	31	53	-23	40	47	-7
1.A.b.3.3 Other modes of transport	80	11	69	88	15	73
1.A.b.3.4 Postal and courier services	-	1	-1	-	1	-1
<b>1.A.b.4 Travel</b>	<b>165</b>	<b>155</b>	<b>11</b>	<b>194</b>	<b>162</b>	<b>32</b>
1.A.b.4.1 Business	-	83	-83	-	75	-75
1.A.b.4.2 Personal	-	72	-72	-	86	-86
1.A.b.4.2.1 Health-related					1	-1
1.A.b.4.2.2 Education-related		15	-15		29	-29
1.A.b.4.2.3 Other		57	-57		57	-57
<b>1.A.b.5 Construction</b>	<b>11</b>	<b>9</b>	<b>2</b>	<b>6</b>	<b>14</b>	<b>-9</b>
1.A.b.5.1 Construction abroad	11	5	6	6	8	-2
1.A.b.5.2 Construction in the reporting economy	-	4	-4	-	7	-7
<b>1.A.b.6 Insurance and pension services</b>	<b>25</b>	<b>13</b>	<b>12</b>	<b>28</b>	<b>19</b>	<b>9</b>
1.A.b.6.1 Direct insurance	24	4	20	26	7	19
1.A.b.6.2 Reinsurance	1	9	-7	1	10	-9
1.A.b.6.3 Auxiliary insurance services	-	1	-	1	2	-1
1.A.b.6.4 Pension and standardized guarantee services						
<b>1.A.b.7 Financial services</b>	<b>57</b>	<b>79</b>	<b>-22</b>	<b>72</b>	<b>97</b>	<b>-25</b>
1.A.b.7.1 Explicitly charged and other financial services	57	79	-22	72	97	-25
1.A.b.7.2 Financial intermediation services indirectly measured						
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>2</b>	<b>27</b>	<b>-25</b>	<b>4</b>	<b>32</b>	<b>-28</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>686</b>	<b>40</b>	<b>646</b>	<b>660</b>	<b>31</b>	<b>629</b>
1.A.b.9.1 Telecommunications services	16	18	-2	21	13	8
1.A.b.9.2 Computer services	668	14	655	638	14	624
1.A.b.9.3 Information services	1	9	-7	1	4	-3
<b>1.A.b.10 Other business services</b>	<b>225</b>	<b>269</b>	<b>-44</b>	<b>233</b>	<b>276</b>	<b>-43</b>
1.A.b.10.1 Research and development services	7	2	5	9	1	7
1.A.b.10.2 Professional and management consulting services	108	115	-7	106	126	-20
1.A.b.10.3 Technical, trade-related, and other business services	109	151	-42	119	148	-30
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>6</b>	<b>4</b>	<b>2</b>
1.A.b.11.1 Audiovisual and related services	1	1	-	1	1	-
1.A.b.11.2 Other personal, cultural, and recreational services	2	2	-	4	3	2
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>6</b>	<b>9</b>	<b>-3</b>	<b>7</b>	<b>8</b>	<b>-1</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>99</b>	<b>15</b>	<b>84</b>	<b>69</b>	<b>30</b>	<b>39</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>111</b>	<b>304</b>	<b>-193</b>	<b>141</b>	<b>354</b>	<b>-212</b>
1.B.1 Compensation of employees	26	18	8	33	21	11
1.B.2 Investment income	85	286	-201	109	332	-223
1.B.2.1 Direct investment	49	283	-235	49	330	-281
1.B.2.1.1 Income on equity and investment fund shares	32	178	-146	34	224	-190
1.B.2.1.2 Interest	16	105	-89	15	106	-91
1.B.2.2 Portfolio investment						
1.B.2.3 Other investment	-	2	-2	-	2	-2
1.B.2.4 Reserve assets	36	-	36	60	-	60
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>693</b>	<b>31</b>	<b>662</b>	<b>743</b>	<b>28</b>	<b>715</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	693	32	661	743	28	715
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	665	26	639	716	24	692
of which:						
1.C.1.1.1 Workers' remittances	330	26	303	353	24	329
1.C.1.2 Other current transfers	28	6	22	27	4	23
<b>2 Capital Account (2.1+2.2)</b>	<b>2</b>	<b>14</b>	<b>-12</b>	<b>19</b>	<b>7</b>	<b>11</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	8	-8	12	1	12
2.2 Capital transfers	2	7	-4	6	7	-1
2.2.1 General government	2	7	-4	6	7	-1
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	2	7	-4	6	7	-1
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>3 Financial Account (3.1 to 3.5)</b>	<b>5731</b>	<b>4972</b>	<b>759</b>	<b>5178</b>	<b>4414</b>	<b>764</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>818</b>	<b>471</b>	<b>347</b>	<b>433</b>	<b>251</b>	<b>182</b>
<b>3.1.A Direct Investment in India</b>	<b>800</b>	<b>204</b>	<b>596</b>	<b>416</b>	<b>98</b>	<b>318</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>734</b>	<b>189</b>	<b>545</b>	<b>397</b>	<b>92</b>	<b>305</b>
3.1.1.1 Equity other than reinvestment of earnings	612	189	423	272	92	180
3.1.1.1.1 Direct investor in direct investment enterprises	612	189	423	272	92	180
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)						
3.1.1.1.3 Between fellow enterprises						
3.1.1.2 Reinvestment of earnings	122	-	122	125	-	125
<b>3.1.2 Debt instruments</b>	<b>66</b>	<b>15</b>	<b>51</b>	<b>19</b>	<b>6</b>	<b>13</b>
3.1.2.1 Direct investor in direct investment enterprises	66	15	51	19	6	13
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)						
3.1.2.3 Between fellow enterprises						
<b>3.1.B Direct Investment by India</b>	<b>18</b>	<b>267</b>	<b>-249</b>	<b>17</b>	<b>153</b>	<b>-137</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>18</b>	<b>82</b>	<b>-64</b>	<b>17</b>	<b>87</b>	<b>-70</b>
3.1.1.1 Equity other than reinvestment of earnings	18	69	-51	17	73	-56
3.1.1.1.1 Direct investor in direct investment enterprises	18	69	-51	17	73	-56
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)						
3.1.1.1.3 Between fellow enterprises						
3.1.1.2 Reinvestment of earnings	-	14	-14	-	14	-14
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>185</b>	<b>-185</b>	<b>-</b>	<b>66</b>	<b>-66</b>
3.1.2.1 Direct investor in direct investment enterprises	-	185	-185	-	66	-66
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)						
3.1.2.3 Between fellow enterprises						
<b>3.2 Portfolio Investment</b>	<b>2165</b>	<b>2064</b>	<b>101</b>	<b>1969</b>	<b>2034</b>	<b>-64</b>
<b>3.2.A Portfolio Investment in India</b>	<b>2,161</b>	<b>2,050</b>	<b>111</b>	<b>1,948</b>	<b>2,021</b>	<b>-73</b>
3.2.1 Equity and investment fund shares	1490	1415	75	1386	1473	-87
3.2.2 Debt securities	671	635	36	562	548	14
<b>3.2.B Portfolio Investment by India</b>	<b>4</b>	<b>14</b>	<b>-9</b>	<b>21</b>	<b>12</b>	<b>9</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>2748</b>	<b>2194</b>	<b>554</b>	<b>2775</b>	<b>2117</b>	<b>659</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>3.4.2 Currency and deposits</b>	<b>560</b>	<b>508</b>	<b>52</b>	<b>691</b>	<b>564</b>	<b>126</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	1	1	-	-	1	-1
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	558	507	51	691	563	128
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>1085</b>	<b>405</b>	<b>679</b>	<b>727</b>	<b>293</b>	<b>434</b>
<b>3.4.3A Loans to India</b>	<b>1069</b>	<b>390</b>	<b>679</b>	<b>675</b>	<b>270</b>	<b>405</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	726	212	515	231	52	179
3.4.3.3 General government (External Assistance)	55	37	17	49	34	15
3.4.3.4 Other sectors (External Commercial Borrowings)	288	141	147	394	184	210
<b>3.4.3B Loans by India</b>	<b>16</b>	<b>15</b>	<b>1</b>	<b>52</b>	<b>23</b>	<b>29</b>
3.4.3.1 Central bank						
3.4.3.2 Deposit-taking corporations, except the central bank						
3.4.3.3 General government	1	1	-	1	1	-
3.4.3.4 Other sectors	15	14	1	51	21	30
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>1080</b>	<b>943</b>	<b>137</b>	<b>1209</b>	<b>1077</b>	<b>131</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	1080	943	137	1209	1077	131
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>10</b>	<b>337</b>	<b>-327</b>	<b>140</b>	<b>183</b>	<b>-43</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>243</b>	<b>-243</b>	<b>-</b>	<b>13</b>	<b>-13</b>
3.5.1 Monetary gold						
3.5.2 Special drawing rights n.a.						
3.5.3 Reserve position in the IMF n.a.						
3.5.4 Other reserve assets (Foreign Currency Assets)	-	243	-243	-	13	-13
3.5.4.1 Currency deposits and securities	-	243	-243	-	13	-13
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>5731</b>	<b>4972</b>	<b>759</b>	<b>5178</b>	<b>4414</b>	<b>764</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	2246	1700	547	1821	1657	165
3.0.2 Debt instruments	3462	2691	770	3207	2562	645
3.0.3 Other financial assets and liabilities	23	580	-558	150	195	-46
<b>4 Net errors and omissions</b>	<b>-</b>	<b>-</b>	<b>-45</b>	<b>-</b>	<b>-</b>	<b>67</b>



**No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

( ` Billion)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>6529</b>	<b>7529</b>	<b>-999</b>	<b>5428</b>	<b>5882</b>	<b>-454</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>5496</b>	<b>7159</b>	<b>-1663</b>	<b>4702</b>	<b>5553</b>	<b>-850</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>3625</b>	<b>6053</b>	<b>-2427</b>	<b>2960</b>	<b>4370</b>	<b>-1410</b>
1.A.a.1 General merchandise on a BOP basis	3623	5200	-1578	2956	4016	-1060
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	3	-	3	4	-	4
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	853	-853	-	354	-354
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>1870</b>	<b>1106</b>	<b>765</b>	<b>1742</b>	<b>1182</b>	<b>560</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>233</b>	<b>227</b>	<b>7</b>	<b>167</b>	<b>179</b>	<b>-12</b>
1.A.b.3.1 Sea transport	66	114	-48	72	102	-30
1.A.b.3.2 Air transport	41	43	-2	26	64	-38
1.A.b.3.3 Other modes of transport	127	70	57	68	13	56
1.A.b.3.4 Postal and courier services	-	-	-	-	-	-
<b>1.A.b.4 Travel</b>	<b>258</b>	<b>180</b>	<b>78</b>	<b>199</b>	<b>128</b>	<b>71</b>
1.A.b.4.1 Business	-	87	-87	-	56	-56
1.A.b.4.2 Personal	-	93	-93	-	72	-72
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	20	-20	-	20	-20
1.A.b.4.2.3 Other	-	72	-72	-	52	-52
<b>1.A.b.5 Construction</b>	<b>10</b>	<b>8</b>	<b>3</b>	<b>6</b>	<b>10</b>	<b>-4</b>
1.A.b.5.1 Construction abroad	10	4	7	6	5	-
1.A.b.5.2 Construction in the reporting economy	-	4	-4	-	5	-5
<b>1.A.b.6 Insurance and pension services</b>	<b>41</b>	<b>22</b>	<b>18</b>	<b>23</b>	<b>18</b>	<b>5</b>
1.A.b.6.1 Direct insurance	38	10	28	21	6	15
1.A.b.6.2 Reinsurance	2	12	-10	2	11	-10
1.A.b.6.3 Auxiliary insurance services	1	-	-	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>82</b>	<b>107</b>	<b>-25</b>	<b>76</b>	<b>88</b>	<b>-12</b>
1.A.b.7.1 Explicitly charged and other financial services	82	107	-25	76	88	-12
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>4</b>	<b>47</b>	<b>-43</b>	<b>1</b>	<b>31</b>	<b>-30</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>846</b>	<b>39</b>	<b>807</b>	<b>695</b>	<b>50</b>	<b>645</b>
1.A.b.9.1 Telecommunications services	23	17	6	19	13	6
1.A.b.9.2 Computer services	821	16	805	661	32	630
1.A.b.9.3 Information services	2	6	-4	14	5	9
<b>1.A.b.10 Other business services</b>	<b>291</b>	<b>342</b>	<b>-50</b>	<b>303</b>	<b>347</b>	<b>-44</b>
1.A.b.10.1 Research and development services	11	5	6	10	4	7
1.A.b.10.2 Professional and management consulting services	136	171	-35	140	153	-12
1.A.b.10.3 Technical, trade-related, and other business services	145	167	-21	152	191	-38
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>10</b>	<b>-8</b>
1.A.b.11.1 Audiovisual and related services	2	1	1	1	2	-
1.A.b.11.2 Other personal, cultural, and recreational services	1	2	-1	1	9	-8
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>7</b>	<b>9</b>	<b>-2</b>	<b>7</b>	<b>9</b>	<b>-2</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>94</b>	<b>123</b>	<b>-29</b>	<b>265</b>	<b>311</b>	<b>-47</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>116</b>	<b>346</b>	<b>-230</b>	<b>94</b>	<b>300</b>	<b>-206</b>
1.B.1 Compensation of employees	30	28	2	13	25	-13
1.B.2 Investment income	86	318	-232	81	275	-194
1.B.2.1 Direct investment	36	314	-278	40	272	-232
1.B.2.1.1 Income on equity and investment fund shares	25	181	-156	32	195	-163
1.B.2.1.2 Interest	10	133	-122	8	77	-69
1.B.2.2 Portfolio investment	-	4	-4	-	3	-3
1.B.2.3 Other investment	51	-	51	41	-	41
1.B.2.4 Reserve assets	-	-	-	-	-	-
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>917</b>	<b>24</b>	<b>894</b>	<b>632</b>	<b>29</b>	<b>603</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	917	24	894	632	29	603
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	883	20	863	609	24	585
1.C.1.1.1 Workers' remittances	428	20	408	324	24	300
1.C.1.2 Other current transfers	34	4	31	23	5	18
<b>2 Capital Account (2.1+2.2)</b>	<b>18</b>	<b>12</b>	<b>6</b>	<b>15</b>	<b>9</b>	<b>6</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	4	-4	-	-	-
2.2 Capital transfers	18	8	10	15	9	6
2.2.1 General government	18	8	10	15	9	6
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	18	8	10	15	9	6
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(` Billion)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>3 Financial Account (3.1 to 3.5)</b>	<b>5480</b>	<b>4417</b>	<b>1064</b>	<b>7822</b>	<b>7380</b>	<b>443</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>507</b>	<b>278</b>	<b>228</b>	<b>423</b>	<b>369</b>	<b>54</b>
<b>3.1.A Direct Investment in India</b>	<b>456</b>	<b>130</b>	<b>325</b>	<b>374</b>	<b>99</b>	<b>275</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>409</i>	<i>128</i>	<i>281</i>	<i>370</i>	<i>83</i>	<i>286</i>
3.1.1.1 Equity other than reinvestment of earnings	270	128	142	236	83	152
3.1.1.1.1 Direct investor in direct investment enterprises	270	128	142	236	83	152
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	139	-	139	134	-	134
<i>3.1.2 Debt instruments</i>	<i>46</i>	<i>2</i>	<i>44</i>	<i>5</i>	<i>15</i>	<i>-11</i>
3.1.2.1 Direct investor in direct investment enterprises	46	2	44	5	15	-11
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>51</b>	<b>148</b>	<b>-97</b>	<b>49</b>	<b>271</b>	<b>-222</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>51</i>	<i>86</i>	<i>-35</i>	<i>49</i>	<i>162</i>	<i>-113</i>
3.1.1.1 Equity other than reinvestment of earnings	51	70	-19	49	150	-101
3.1.1.1.1 Direct investor in direct investment enterprises	51	70	-19	49	150	-101
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	15	-15	-	12	-12
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>62</i>	<i>-62</i>	<i>-</i>	<i>109</i>	<i>-109</i>
3.1.2.1 Direct investor in direct investment enterprises	-	62	-62	-	109	-109
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>2000</b>	<b>1907</b>	<b>92</b>	<b>4556</b>	<b>4284</b>	<b>272</b>
<b>3.2.A Portfolio Investment in India</b>	<b>1,990</b>	<b>1,895</b>	<b>95</b>	<b>4550</b>	<b>4229</b>	<b>321</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>1174</i>	<i>1275</i>	<i>-101</i>	<i>3797</i>	<i>3386</i>	<i>412</i>
<i>3.2.2 Debt securities</i>	<i>815</i>	<i>619</i>	<i>196</i>	<i>753</i>	<i>843</i>	<i>-91</i>
<b>3.2.B Portfolio Investment by India</b>	<b>10</b>	<b>13</b>	<b>-2</b>	<b>6</b>	<b>55</b>	<b>-49</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>2974</b>	<b>2883</b>	<b>90</b>	<b>2843</b>	<b>2547</b>	<b>296</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>3.4.2 Currency and deposits</b>	<b>800</b>	<b>637</b>	<b>163</b>	<b>568</b>	<b>555</b>	<b>12</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	6	-6	4	-	4
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	800	630	169	564	555	8
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>624</b>	<b>922</b>	<b>-298</b>	<b>1289</b>	<b>856</b>	<b>433</b>
<i>3.4.3A Loans to India</i>	<i>551</i>	<i>875</i>	<i>-324</i>	<i>1263</i>	<i>845</i>	<i>418</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	23	465	-442	917	710	208
3.4.3.3 General government (External Assistance)	112	41	71	86	34	52
3.4.3.4 Other sectors (External Commercial Borrowings)	417	369	48	259	101	158
<i>3.4.3B Loans by India</i>	<i>72</i>	<i>47</i>	<i>25</i>	<i>26</i>	<i>11</i>	<i>15</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	1	-	1	1	-
3.4.3.4 Other sectors	72	46	26	26	10	16
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>1281</b>	<b>1287</b>	<b>-7</b>	<b>823</b>	<b>762</b>	<b>60</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	1281	1287	-7	823	762	60
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>265</b>	<b>37</b>	<b>228</b>	<b>154</b>	<b>374</b>	<b>-221</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>653</b>	<b>-</b>	<b>653</b>	<b>-</b>	<b>179</b>	<b>-179</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	653	-	653	-	179	-179
3.5.4.1 Currency, deposits and securities	653	-	653	-	179	-179
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>5480</b>	<b>4417</b>	<b>1064</b>	<b>7822</b>	<b>7380</b>	<b>443</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	1645	1388	257	4222	3686	536
3.0.2 Debt instruments	862	798	64	3436	3140	296
3.0.3 Other financial assets and liabilities	2974	2231	743	164	553	-389
<b>4 Net errors and omissions</b>	<b>-</b>	<b>70</b>	<b>-70</b>	<b>5</b>	<b>-</b>	<b>5</b>

**No. 40A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)**

( ` Billion)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>17997</b>	<b>20540</b>	<b>-2543</b>	<b>14493</b>	<b>16308</b>	<b>-1815</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>15275</b>	<b>19453</b>	<b>-4179</b>	<b>12292</b>	<b>15325</b>	<b>-3033</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>10449</b>	<b>16708</b>	<b>-6258</b>	<b>7898</b>	<b>12487</b>	<b>-4589</b>
1.A.a.1 General merchandise on a BOP basis	10440	14556	-4115	7898	11471	-3573
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	9	0	9	-	-	-
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	2152	-2152	-	1016	-1016
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>4825</b>	<b>2746</b>	<b>2079</b>	<b>4394</b>	<b>2838</b>	<b>1556</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>630</b>	<b>574</b>	<b>56</b>	<b>463</b>	<b>488</b>	<b>-24</b>
1.A.b.3.1 Sea transport	223	333	-109	211	279	-68
1.A.b.3.2 Air transport	111	143	-32	78	170	-92
1.A.b.3.3 Other modes of transport	294	95	199	173	36	137
1.A.b.3.4 Postal and courier services	1	2	-2	1	2	-1
<b>1.A.b.4 Travel</b>	<b>617</b>	<b>496</b>	<b>121</b>	<b>490</b>	<b>361</b>	<b>129</b>
1.A.b.4.1 Business	-	245	-245	-	142	-142
1.A.b.4.2 Personal	-	251	-251	-	219	-219
1.A.b.4.2.1 Health-related	-	1	-1	-	2	-2
1.A.b.4.2.2 Education-related	-	64	-64	-	65	-65
1.A.b.4.2.3 Other	-	186	-186	-	152	-152
<b>1.A.b.5 Construction</b>	<b>28</b>	<b>32</b>	<b>-4</b>	<b>19</b>	<b>32</b>	<b>-13</b>
1.A.b.5.1 Construction abroad	28	17	11	19	18	1
1.A.b.5.2 Construction in the reporting economy	-	15	-15	-	14	-14
<b>1.A.b.6 Insurance and pension services</b>	<b>94</b>	<b>55</b>	<b>39</b>	<b>62</b>	<b>50</b>	<b>12</b>
1.A.b.6.1 Direct insurance	88	21	67	57	21	36
1.A.b.6.2 Reinsurance	5	32	-27	4	27	-23
1.A.b.6.3 Auxiliary insurance services	2	3	-1	1	2	-1
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>211</b>	<b>283</b>	<b>-73</b>	<b>216</b>	<b>241</b>	<b>-24</b>
1.A.b.7.1 Explicitly charged and other financial services	211	283	-73	216	241	-24
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>9</b>	<b>106</b>	<b>-96</b>	<b>4</b>	<b>83</b>	<b>-79</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>2191</b>	<b>110</b>	<b>2081</b>	<b>1878</b>	<b>132</b>	<b>1746</b>
1.A.b.9.1 Telecommunications services	60	48	12	52	35	17
1.A.b.9.2 Computer services	2128	44	2084	1803	85	1718
1.A.b.9.3 Information services	4	18	-14	23	12	12
<b>1.A.b.10 Other business services</b>	<b>749</b>	<b>886</b>	<b>-137</b>	<b>774</b>	<b>911</b>	<b>-137</b>
1.A.b.10.1 Research and development services	26	8	18	31	9	22
1.A.b.10.2 Professional and management consulting services	350	412	-62	348	401	-53
1.A.b.10.3 Technical, trade-related, and other business services	373	466	-93	395	501	-107
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>13</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>18</b>	<b>-11</b>
1.A.b.11.1 Audiovisual and related services	5	3	2	4	6	-2
1.A.b.11.2 Other personal, cultural, and recreational services	8	7	1	4	13	-9
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>20</b>	<b>27</b>	<b>-6</b>	<b>17</b>	<b>25</b>	<b>-8</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>262</b>	<b>168</b>	<b>94</b>	<b>463</b>	<b>497</b>	<b>-35</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>369</b>	<b>1004</b>	<b>-635</b>	<b>316</b>	<b>902</b>	<b>-586</b>
1.B.1 Compensation of employees	89	67	21	35	68	-33
1.B.2 Investment income	280	937	-656	281	835	-554
1.B.2.1 Direct investment	133	927	-794	141	822	-681
1.B.2.1.1 Income on equity and investment fund shares	92	583	-491	67	590	-523
1.B.2.1.2 Interest	41	344	-303	74	231	-157
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	9	-9	-	13	-13
1.B.2.4 Reserve assets	148	1	147	140	1	140
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>2353</b>	<b>83</b>	<b>2270</b>	<b>1885</b>	<b>81</b>	<b>1804</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	2353	84	2269	1885	81	1804
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	2264	71	2194	1819	67	1752
of which:						
1.C.1.1.1 Workers' remittances	1111	71	1040	918	67	851
1.C.1.2 Other current transfers	89	13	75	66	14	52
<b>2 Capital Account (2.1+2.2)</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>25</b>	<b>22</b>	<b>3</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	13	13	-	1	1	-
2.2 Capital transfers	26	21	5	24	22	3
2.2.1 General government	26	21	5	24	22	3
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	26	21	5	24	22	3
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 40A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(` Billion)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>3 Financial Account (3.1 to 3.5)</b>	<b>16389</b>	<b>13802</b>	<b>2586</b>	<b>17386</b>	<b>15471</b>	<b>1914</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>1758</b>	<b>1000</b>	<b>758</b>	<b>1275</b>	<b>897</b>	<b>378</b>
<b>3.1.A Direct Investment in India</b>	<b>1672</b>	<b>432</b>	<b>1240</b>	<b>1186</b>	<b>255</b>	<b>931</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>1541</i>	<i>409</i>	<i>1132</i>	<i>1171</i>	<i>235</i>	<i>936</i>
3.1.1.1 Equity other than reinvestment of earnings	1155	409	746	762	235	527
3.1.1.1.1 Direct investor in direct investment enterprises	1155	409	746	762	235	527
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	386	-	386	409	-	409
<i>3.1.2 Debt instruments</i>	<i>131</i>	<i>23</i>	<i>108</i>	<i>15</i>	<i>19</i>	<i>-4</i>
3.1.2.1 Direct investor in direct investment enterprises	131	23	108	15	19	-4
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>86</b>	<b>568</b>	<b>-482</b>	<b>89</b>	<b>643</b>	<b>-554</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>86</i>	<i>255</i>	<i>-169</i>	<i>89</i>	<i>403</i>	<i>-314</i>
3.1.1.1 Equity other than reinvestment of earnings	86	212	-126	89	366	-277
3.1.1.1.1 Direct investor in direct investment enterprises	86	212	-126	89	366	-277
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	43	-43	-	37	-37
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>313</i>	<i>-313</i>	<i>-</i>	<i>240</i>	<i>-240</i>
3.1.2.1 Direct investor in direct investment enterprises	-	313	-313	-	240	-240
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>6134</b>	<b>6005</b>	<b>129</b>	<b>9248</b>	<b>7947</b>	<b>1301</b>
<b>3.2.A Portfolio Investment in India</b>	<b>6099</b>	<b>5966</b>	<b>133</b>	<b>9230</b>	<b>7876</b>	<b>1355</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>4050</i>	<i>4042</i>	<i>9</i>	<i>6963</i>	<i>6011</i>	<i>952</i>
<i>3.2.2 Debt securities</i>	<i>2048</i>	<i>1924</i>	<i>124</i>	<i>2267</i>	<i>1865</i>	<i>402</i>
<b>3.2.B Portfolio Investment by India</b>	<b>35</b>	<b>39</b>	<b>-3</b>	<b>18</b>	<b>72</b>	<b>-54</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>8497</b>	<b>7194</b>	<b>1303</b>	<b>6863</b>	<b>6124</b>	<b>738</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>84</b>	<b>-</b>	<b>84</b>
<b>3.4.2 Currency and deposits</b>	<b>2050</b>	<b>1709</b>	<b>341</b>	<b>1624</b>	<b>1541</b>	<b>83</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	9	-7	4	29	-25
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	2049	1700	348	1620	1512	108
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>2435</b>	<b>1620</b>	<b>815</b>	<b>2471</b>	<b>1672</b>	<b>799</b>
<i>3.4.3A Loans to India</i>	<i>2295</i>	<i>1535</i>	<i>760</i>	<i>2421</i>	<i>1622</i>	<i>799</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	981	729	252	1415	1243	173
3.4.3.3 General government (External Assistance)	215	111	103	290	98	192
3.4.3.4 Other sectors (External Commercial Borrowings)	1099	695	405	716	281	435
<i>3.4.3B Loans by India</i>	<i>140</i>	<i>85</i>	<i>55</i>	<i>50</i>	<i>50</i>	<i>-</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	2	3	-1	3	3	-1
3.4.3.4 Other sectors	138	82	56	48	47	1
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>3570</b>	<b>3308</b>	<b>262</b>	<b>2447</b>	<b>2068</b>	<b>379</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	3570	3308	262	2447	2068	379
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>416</b>	<b>557</b>	<b>-141</b>	<b>236</b>	<b>843</b>	<b>-607</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>397</b>	<b>-</b>	<b>397</b>	<b>-</b>	<b>503</b>	<b>-503</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	-397	397	-	503	-503
3.5.4.1 Currency, deposits and securities	-	-397	397	-	503	-503
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>16389</b>	<b>13802</b>	<b>2586</b>	<b>17386</b>	<b>15471</b>	<b>1914</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	5713	4867	846	8241	6721	1520
3.0.2 Debt instruments	10234	8775	1459	8824	7405	1420
3.0.3 Other financial assets and liabilities	1094	813	281	320	1346	-1025
<b>4 Net errors and omissions</b>	<b>-</b>	<b>48</b>	<b>-48</b>	<b>-</b>	<b>102</b>	<b>-102</b>

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

**No. 41: India's Overall Balance of Payments**

(US\$ million)

Item	2007-08 (R)			2008-09 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,66,162</b>	<b>2,57,629</b>	<b>-91,467</b>	<b>1,89,001</b>	<b>3,08,520</b>	<b>-1,19,519</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,48,875</b>	<b>73,144</b>	<b>75,731</b>	<b>1,67,819</b>	<b>76,214</b>	<b>91,604</b>
a) Services	90,342	51,490	38,853	1,05,963	52,047	53,916
i) Travel	11,349	9,258	2,091	10,894	9,425	1,469
ii) Transportation	10,014	11,514	-1,500	11,310	12,820	-1,509
iii) Insurance	1,639	1,044	595	1,422	1,130	292
iv) G.n.i.e.	331	376	-45	389	793	-404
v) Miscellaneous	67,010	29,298	37,712	81,947	27,879	54,069
<i>of which:</i>						
Software Services	40,300	3,358	36,942	46,300	2,564	43,736
Business Services	16,772	16,553	219	18,602	15,318	3,285
Financial Services	3,217	3,133	84	4,428	2,958	1,469
Communication Services	2,408	860	1,548	2,298	1,087	1,211
b) Transfers	44,261	2,316	41,945	47,547	2,749	44,798
i) Official	753	514	239	645	413	232
ii) Private	43,508	1,802	41,706	46,903	2,336	44,567
c) Income	14,272	19,339	-5,068	14,309	21,419	-7,110
i) Investment Income	13,811	18,244	-4,433	13,483	20,109	-6,626
ii) Compensation of Employees	461	1,095	-635	825	1,309	-484
<b>Total Current Account (I+II)</b>	<b>3,15,037</b>	<b>3,30,774</b>	<b>-15,737</b>	<b>3,56,820</b>	<b>3,84,735</b>	<b>-27,914</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,71,122</b>	<b>2,27,796</b>	<b>43,326</b>	<b>1,71,660</b>	<b>1,63,318</b>	<b>8,342</b>
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	43,006	20,634	22,372
i) In India	34,844	116	34,728	41,903	166	41,738
Equity	26,865	108	26,757	32,096	166	31,930
Reinvested Earnings	7,679	-	7,679	9,030	-	9,030
Other Capital	300	8	292	777	-	777
ii) Abroad	2,477	21,312	-18,835	1,103	20,468	-19,365
Equity	2,477	16,899	-14,422	1,103	13,283	-12,181
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	3,330	-3,330	-	6,100	-6,100
b) Portfolio Investment	2,33,800	2,06,367	27,433	1,28,654	1,42,685	-14,030
i) In India	2,33,564	2,06,294	27,270	1,28,512	1,42,365	-13,853
<i>of which:</i>						
FIIs	2,26,621	2,06,294	20,327	1,27,349	1,49,366	-15,017
ADR/GDRs	6,645	-	6,645	1,162	-	1,162
ii) Abroad	236	73	163	142	319	-177
<b>2. Loans (a+b+c)</b>	<b>82,192</b>	<b>41,539</b>	<b>40,653</b>	<b>62,217</b>	<b>53,902</b>	<b>8,314</b>
a) External Assistance	4,241	2,126	2,114	5,230	2,792	2,439
i) By India	23	28	-4	71	417	-347
ii) To India	4,217	2,098	2,119	5,159	2,374	2,785
b) Commercial Borrowings	30,293	7,684	22,609	15,222	7,361	7,861
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,225	6,578	6,647
c) Short Term to India	47,658	31,729	15,930	41,765	43,750	-1,985
i) Suppliers' Credit > 180 days & Buyers' Credit	42,641	31,729	10,913	38,815	38,352	463
ii) Suppliers' Credit up to 180 days	5,017	-	5,017	2,950	5,398	-2,448
<b>3. Banking Capital (a+b)</b>	<b>55,814</b>	<b>44,055</b>	<b>11,759</b>	<b>65,207</b>	<b>68,453</b>	<b>-3,245</b>
a) Commercial Banks	55,735	43,623	12,112	65,094	67,868	-2,774
i) Assets	19,562	12,668	6,894	25,823	28,725	-2,902
ii) Liabilities	36,173	30,955	5,217	39,270	39,142	128
<i>of which: Non-Resident Deposits</i>	29,400	29,222	179	37,147	32,858	4,290
b) Others	79	432	-353	114	585	-471
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>122</b>	<b>-122</b>	<b>-</b>	<b>100</b>	<b>-100</b>
<b>5. Other Capital</b>	<b>29,229</b>	<b>18,261</b>	<b>10,969</b>	<b>16,685</b>	<b>22,602</b>	<b>-5,916</b>
<b>Total Capital Account (1 to 5)</b>	<b>4,38,357</b>	<b>3,31,772</b>	<b>1,06,585</b>	<b>3,15,770</b>	<b>3,08,375</b>	<b>7,395</b>
<b>C. Errors &amp; Omissions</b>	<b>1,316</b>	<b>-</b>	<b>1,316</b>	<b>440</b>	<b>-</b>	<b>440</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,54,710</b>	<b>6,62,546</b>	<b>92,164</b>	<b>6,73,030</b>	<b>6,93,109</b>	<b>-20,080</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>92,164</b>	<b>-92,164</b>	<b>20,080</b>	<b>-</b>	<b>20,080</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92,164	-92,164	20,080	-	20,080
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	2009-10 (R)			2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,82,442</b>	<b>3,00,644</b>	<b>-1,18,203</b>	<b>2,50,468</b>	<b>3,81,061</b>	<b>-1,30,593</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,63,430</b>	<b>83,408</b>	<b>80,022</b>	<b>1,98,248</b>	<b>1,13,600</b>	<b>84,647</b>
a) Services	96,045	60,029	36,016	1,32,880	84,064	48,816
i) Travel	11,859	9,343	2,517	15,275	11,108	4,167
ii) Transportation	11,178	11,933	-756	14,271	13,880	391
iii) Insurance	1,591	1,285	306	1,948	1,400	549
iv) G.n.i.e.	441	525	-84	535	820	-285
v) Miscellaneous	70,977	36,944	34,033	1,00,851	56,856	43,995
<i>of which:</i>						
Software Services	49,705	1,468	48,237	55,460	2,194	53,265
Business Services	11,321	18,049	-6,728	24,050	27,765	-3,715
Financial Services	3,693	4,642	-950	6,508	7,483	-975
Communication Services	1,228	1,355	-127	1,562	1,152	410
b) Transfers	54,363	2,318	52,045	56,265	3,125	53,140
i) Official	727	473	254	647	631	16
ii) Private	53,636	1,845	51,791	55,618	2,494	53,125
c) Income	13,022	21,061	-8,038	9,102	26,412	-17,309
i) Investment Income	12,108	19,355	-7,248	7,986	24,384	-16,398
ii) Compensation of Employees	915	1,705	-791	1,116	2,028	-912
<b>Total Current Account (I+II)</b>	<b>3,45,872</b>	<b>3,84,052</b>	<b>-38,181</b>	<b>4,48,716</b>	<b>4,94,661</b>	<b>-45,945</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,98,653</b>	<b>1,48,291</b>	<b>50,362</b>	<b>2,89,416</b>	<b>2,49,763</b>	<b>39,652</b>
a) Foreign Direct Investment (i+ii)	38,484	20,518	17,966	35,464	26,104	9,360
i) In India	37,746	4,637	33,109	32,902	7,018	25,884
Equity	27,146	4,241	22,905	20,304	6,514	13,791
Reinvested Earnings	8,669	-	8,669	11,939	-	11,939
Other Capital	1,931	396	1,535	658	504	154
ii) Abroad	738	15,881	-15,143	2,562	19,086	-16,524
Equity	738	10,609	-9,871	2,562	10,537	-7,975
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	4,188	-4,188	-	7,465	-7,465
b) Portfolio Investment	1,60,169	1,27,773	32,396	2,53,952	2,23,660	30,293
i) In India	1,59,897	1,27,521	32,376	2,53,175	2,21,704	31,471
<i>of which:</i>						
FIIs	1,56,570	1,27,521	29,049	2,51,125	2,21,704	29,422
ADR/GDRs	3,328	-	3,328	2,049	-	2,049
ii) Abroad	272	252	20	777	1,956	-1,179
<b>2. Loans (a+b+c)</b>	<b>74,163</b>	<b>61,716</b>	<b>12,447</b>	<b>1,07,726</b>	<b>79,289</b>	<b>28,437</b>
a) External Assistance	5,897	3,007	2,890	7,882	2,941	4,941
i) By India	51	422	-371	76	102	-26
ii) To India	5,846	2,585	3,261	7,806	2,840	4,967
b) Commercial Borrowings	15,003	13,003	2,000	24,113	11,606	12,506
i) By India	973	1,505	-531	1,840	1,513	328
ii) To India	14,029	11,498	2,531	22,272	10,094	12,179
c) Short Term to India	53,264	45,706	7,558	75,732	64,742	10,990
i) Suppliers' Credit > 180 days & Buyers' Credit	48,571	43,914	4,657	72,086	64,742	7,344
ii) Suppliers' Credit up to 180 days	4,693	1,792	2,901	3,646	-	3,646
<b>3. Banking Capital (a+b)</b>	<b>61,499</b>	<b>59,416</b>	<b>2,083</b>	<b>92,323</b>	<b>87,361</b>	<b>4,962</b>
a) Commercial Banks	60,893	58,966	1,927	90,621	86,189	4,433
i) Assets	17,097	15,259	1,838	35,369	38,666	-3,297
ii) Liabilities	43,796	43,707	88	55,252	47,523	7,730
<i>of which: Non-Resident Deposits</i>	41,355	38,433	2,922	49,252	46,014	3,238
b) Others	606	449	157	1,702	1,172	529
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>97</b>	<b>-97</b>	<b>-</b>	<b>68</b>	<b>-68</b>
<b>5. Other Capital</b>	<b>11,451</b>	<b>24,613</b>	<b>-13,162</b>	<b>9,890</b>	<b>20,885</b>	<b>-10,994</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,45,766</b>	<b>2,94,132</b>	<b>51,634</b>	<b>4,99,355</b>	<b>4,37,366</b>	<b>61,989</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>12</b>	<b>-12</b>	<b>-</b>	<b>2,993</b>	<b>-2,993</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>6,91,638</b>	<b>6,78,197</b>	<b>13,441</b>	<b>9,48,071</b>	<b>9,35,021</b>	<b>13,050</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>13,441</b>	<b>-13,441</b>	<b>-</b>	<b>13,050</b>	<b>-13,050</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	13,441	-13,441	-	13,050	-13,050
<i>of which: SDR allocation</i>	-	5,160	-5,160	-	-	-

**No. 41: India's Overall Balance of Payments (Contd.)**

(US\$ million)

Item	Apr-Jun 2008 (R)			Jul-Sept 2008 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>57,454</b>	<b>82,655</b>	<b>-25,200</b>	<b>53,630</b>	<b>92,752</b>	<b>-39,121</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>39,985</b>	<b>18,186</b>	<b>21,799</b>	<b>46,919</b>	<b>20,062</b>	<b>26,857</b>
a) Services	23,616	12,344	11,271	29,001	13,525	15,476
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	18,017	6,515	11,501	22,716	6,662	16,054
<i>of which:</i>						
Software Services	12,081	844	11,237	12,120	685	11,435
Business Services	4,087	3,217	869	5,410	3,916	1,494
Financial Services	615	620	-5	1,673	966	707
Communication Services	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	5,187	-1,615	4,145	5,706	-1,561
i) Investment Income	3,418	4,859	-1,441	3,855	5,375	-1,520
ii) Compensation of Employees	155	328	-174	290	331	-41
<b>Total Current Account (I+II)</b>	<b>97,440</b>	<b>1,00,841</b>	<b>-3,401</b>	<b>1,00,549</b>	<b>1,12,814</b>	<b>-12,264</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>53,674</b>	<b>48,936</b>	<b>4,737</b>	<b>52,550</b>	<b>47,702</b>	<b>4,848</b>
a) Foreign Direct Investment (i+ii)	12,906	3,962	8,944	9,920	3,761	6,159
i) In India	12,670	21	12,649	9,604	52	9,552
Equity	10,248	21	10,227	7,312	52	7,260
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	164	-	164	34	-	34
ii) Abroad	236	3,940	-3,705	316	3,709	-3,393
Equity	236	2,519	-2,283	316	2,775	-2,460
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,151	-1,151	-	662	-662
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
<i>of which:</i>						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
ADR/GDRs	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
<b>2. Loans (a+b+c)</b>	<b>15,900</b>	<b>9,705</b>	<b>6,195</b>	<b>16,305</b>	<b>13,739</b>	<b>2,566</b>
a) External Assistance	940	656	284	1,122	673	449
i) By India	18	104	-87	18	104	-87
ii) To India	923	551	371	1,104	569	535
b) Commercial Borrowings	2,754	1,271	1,483	3,574	1,859	1,715
i) By India	403	190	213	532	138	393
ii) To India	2,351	1,080	1,270	3,042	1,721	1,321
c) Short Term to India	12,206	7,779	4,427	11,609	11,207	402
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	2,950	-	2,950	-	1,441	-1,441
<b>3. Banking Capital (a+b)</b>	<b>21,987</b>	<b>19,291</b>	<b>2,696</b>	<b>16,360</b>	<b>14,086</b>	<b>2,275</b>
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which: Non-Resident Deposits</i>	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>30</b>	<b>-30</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>4,644</b>	<b>13,015</b>	<b>-8,371</b>	<b>4,776</b>	<b>7,682</b>	<b>-2,906</b>
<b>Total Capital Account (1 to 5)</b>	<b>96,206</b>	<b>90,978</b>	<b>5,228</b>	<b>89,992</b>	<b>83,212</b>	<b>6,780</b>
<b>C. Errors &amp; Omissions</b>	<b>408</b>	<b>-</b>	<b>408</b>	<b>750</b>	<b>-</b>	<b>750</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,94,053</b>	<b>1,91,818</b>	<b>2,235</b>	<b>1,91,291</b>	<b>196,025</b>	<b>-4,734</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>2,235</b>	<b>-2,235</b>	<b>4,734</b>	<b>-</b>	<b>4,734</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2008 (R)			Jan-Mar 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>39,436</b>	<b>74,428</b>	<b>-34,994</b>	<b>38,481</b>	<b>58,686</b>	<b>-20,205</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>42,416</b>	<b>19,294</b>	<b>23,123</b>	<b>38,498</b>	<b>18,673</b>	<b>19,826</b>
a) Services	28,228	13,099	15,129	25,119	13,078	12,040
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,738	3,241	-503	2,916	2,499	417
iii) Insurance	347	268	80	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	22,121	7,412	14,709	19,094	7,289	11,804
<i>of which:</i>						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,851	3,568	1,283	4,255	4,616	-362
Financial Services	1,112	740	372	1,028	633	395
Communication Services	547	257	291	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
<b>Total Current Account (I+II)</b>	<b>81,852</b>	<b>93,722</b>	<b>-11,871</b>	<b>76,979</b>	<b>77,359</b>	<b>-380</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>37,774</b>	<b>40,654</b>	<b>-2,879</b>	<b>27,662</b>	<b>26,026</b>	<b>1,636</b>
a) Foreign Direct Investment (i+ii)	11,177	8,236	2,941	9,003	4,675	4,328
i) In India	10,966	29	10,937	8,662	63	8,599
Equity	8,182	29	8,153	6,352	63	6,289
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	526	-	526	52	-	52
ii) Abroad	210	8,207	-7,996	341	4,612	-4,271
Equity	210	4,217	-4,007	341	3,772	-3,432
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	3,719	-3,719	-	569	-569
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588
<i>of which:</i>						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
ADR/GDRs	7	-	7	20	-	20
ii) Abroad	29	63	-34	78	182	-104
<b>2. Loans (a+b+c)</b>	<b>15,802</b>	<b>15,419</b>	<b>383</b>	<b>14,210</b>	<b>15,039</b>	<b>-829</b>
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-87	18	104	-87
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,508	991
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	898
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378
<b>3. Banking Capital (a+b)</b>	<b>14,830</b>	<b>19,786</b>	<b>-4,956</b>	<b>12,030</b>	<b>15,290</b>	<b>-3,260</b>
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
<i>of which: Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	-	111
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>-68</b>
<b>5. Other Capital</b>	<b>3,150</b>	<b>693</b>	<b>2,458</b>	<b>4,114</b>	<b>1,212</b>	<b>2,903</b>
<b>Total Capital Account (1 to 5)</b>	<b>71,557</b>	<b>76,551</b>	<b>-4,995</b>	<b>58,016</b>	<b>57,634</b>	<b>382</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1,016</b>	<b>-1,016</b>	<b>298</b>	<b>-</b>	<b>298</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,53,408</b>	<b>1,71,289</b>	<b>-17,881</b>	<b>1,35,293</b>	<b>1,34,993</b>	<b>300</b>
<b>E. Monetary Movements (i+ii)</b>	<b>17881</b>	<b>-</b>	<b>17881</b>	<b>-</b>	<b>300</b>	<b>-300</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17881	-	17881	-	300	-300
<i>of which: SDR allocation</i>	-	-	-	-	-	-



**No. 41: India's Overall Balance of Payments (Contd.)**

(US\$ million)

Item	Apr-Jun 2009 (R)			July-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>39,166</b>	<b>65,447</b>	<b>-26,280</b>	<b>43,403</b>	<b>72,994</b>	<b>-29,592</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>38,710</b>	<b>16,582</b>	<b>22,128</b>	<b>40,488</b>	<b>20,092</b>	<b>20,396</b>
a) Services	22,414	10,954	11,460	21,352	13,704	7,648
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,501	2,777	-276	2,570	2,221	350
iii) Insurance	388	314	74	384	341	44
iv) G.n.i.e.	100	103	-3	100	130	-29
v) Miscellaneous	17,127	5,725	11,403	15,578	8,656	6,922
<i>of which:</i>						
Software Services	11,004	391	10,613	11,207	438	10,769
Business Services	2,586	3,295	-709	2,504	4,612	-2,109
Financial Services	1,116	835	282	732	1,135	-403
Communication Services	418	278	140	307	313	-6
b) Transfers	13,345	469	12,876	14,386	569	13,817
i) Official	47	110	-63	169	108	60
ii) Private	13,298	360	12,939	14,217	460	13,757
c) Income	2,951	5,159	-2,208	4,750	5,819	-1,069
i) Investment Income	2,723	4,808	-2,085	4,544	5,477	-933
ii) Compensation of Employees	227	351	-124	205	342	-137
<b>Total Current Account (I+II)</b>	<b>77,876</b>	<b>82,028</b>	<b>-4,152</b>	<b>83,890</b>	<b>93,086</b>	<b>-9,196</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>48,575</b>	<b>35,337</b>	<b>13,239</b>	<b>55,911</b>	<b>38,808</b>	<b>17,103</b>
a) Foreign Direct Investment (i+ii)	9,950	4,980	4,970	11,551	4,126	7,425
i) In India	9,825	926	8,900	11,455	632	10,824
Equity	7,290	900	6,390	8,547	597	7,950
Reinvested Earnings	2,167	-	2,167	2,167	-	2,167
Other Capital	368	26	342	741	35	707
ii) Abroad	125	4,054	-3,929	95	3,494	-3,399
Equity	125	2,837	-2,713	95	2,131	-2,035
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	946	-946	-	1,092	-1,092
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,678
i) In India	38,602	30,332	8,270	44,356	34,655	9,701
<i>of which:</i>						
FIIs	38,559	30,332	8,227	41,693	34,655	7,038
ADR/GDRs	43	-	43	2,664	-	2,664
ii) Abroad	23	25	-2	4	28	-24
<b>2. Loans (a+b+c)</b>	<b>13,111</b>	<b>14,528</b>	<b>-1,417</b>	<b>16,688</b>	<b>13,530</b>	<b>3,158</b>
a) External Assistance	1,014	729	285	1,477	741	736
i) By India	13	105	-93	13	105	-93
ii) To India	1,001	623	378	1,464	635	829
b) Commercial Borrowings	1,972	2,418	-446	3,283	2,068	1,215
i) By India	244	333	-89	206	215	-9
ii) To India	1,728	2,085	-357	3,077	1,853	1,224
c) Short Term to India	10,126	11,382	-1,256	11,928	10,721	1,206
i) Suppliers' Credit > 180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	272
ii) Suppliers' Credit up to 180 days	-	1,792	-1,792	934	-	934
<b>3. Banking Capital (a+b)</b>	<b>15,577</b>	<b>18,942</b>	<b>-3,365</b>	<b>16,544</b>	<b>12,132</b>	<b>4,411</b>
a) Commercial Banks	15,577	18,704	-3,127	16,544	11,989	4,555
i) Assets	4,368	6,946	-2,578	6,131	1,730	4,402
ii) Liabilities	11,209	11,758	-549	10,412	10,259	153
<i>of which: Non-Resident Deposits</i>	11,172	9,354	1,817	10,342	9,295	1,047
b) Others	-	238	-238	-	143	-143
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>23</b>	<b>-23</b>	<b>-</b>	<b>1</b>	<b>-1</b>
<b>5. Other Capital</b>	<b>545</b>	<b>5,169</b>	<b>-4,625</b>	<b>6,899</b>	<b>12,315</b>	<b>-5,416</b>
<b>Total Capital Account (1 to 5)</b>	<b>77,808</b>	<b>73,999</b>	<b>3,809</b>	<b>96,041</b>	<b>76,786</b>	<b>19,255</b>
<b>C. Errors &amp; Omissions</b>	<b>458</b>	<b>-</b>	<b>458</b>	<b>-</b>	<b>641</b>	<b>-641</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,56,143</b>	<b>1,56,028</b>	<b>115</b>	<b>1,79,931</b>	<b>1,70,513</b>	<b>9,418</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>115</b>	<b>-115</b>	<b>-</b>	<b>9,418</b>	<b>-9,418</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	115	-115	-	9,418	-9,418
<i>of which: SDR allocation</i>	-	-	-	-	5160	-5160

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan- Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>47,170</b>	<b>78,100</b>	<b>-30,929</b>	<b>52,702</b>	<b>84,104</b>	<b>-31,401</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>40,495</b>	<b>21,749</b>	<b>18,745</b>	<b>43,738</b>	<b>24,985</b>	<b>18,753</b>
a) Services	24,443	15,994	8,450	27,835	19,378	8,457
i) Travel	3,440	2,312	1,127	3,403	2,638	766
ii) Transportation	2,992	3,366	-375	3,115	3,570	-455
iii) Insurance	395	305	90	423	326	97
iv) G.n.i.e.	124	134	-9	116	159	-42
v) Miscellaneous	17,493	9,876	7,617	20,778	12,686	8,092
<i>of which:</i>						
Software Services	13,197	333	12,865	14,297	307	13,990
Business Services	2,413	4,571	-2,158	3,818	5,571	-1,753
Financial Services	741	1,156	-415	1,103	1,517	-414
Communication Services	259	381	-122	245	383	-139
b) Transfers	13,416	638	12,777	13,217	642	12,575
i) Official	385	113	271	127	142	-15
ii) Private	13,031	525	12,506	13,090	500	12,590
c) Income	2,636	5,118	-2,482	2,686	4,965	-2,279
i) Investment Income	2,385	4,597	-2,212	2,455	4,473	-2,018
ii) Compensation of Employees	251	520	-269	231	492	-261
<b>Total Current Account (I+II)</b>	<b>87,665</b>	<b>99,849</b>	<b>-12,184</b>	<b>96,441</b>	<b>1,09,089</b>	<b>-12,648</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>44,703</b>	<b>36,226</b>	<b>8,476</b>	<b>49,464</b>	<b>37,919</b>	<b>11,545</b>
a) Foreign Direct Investment (i+ii)	8,922	6,131	2,791	8,061	5,281	2,780
i) In India	8,728	1,469	7,260	7,737	1,611	6,126
Equity	5,956	1,233	4,724	5,353	1,512	3,841
Reinvested Earnings	2,167	-	2,167	2,167	-	2,167
Other Capital	605	236	369	217	99	118
ii) Abroad	194	4,663	-4,469	324	3,671	-3,346
Equity	194	3,640	-3,446	324	2,001	-1,677
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	752	-752	-	1,398	-1,398
b) Portfolio Investment	35,781	30,095	5,685	41,403	32,638	8,765
i) In India	35,770	30,041	5,729	41,169	32,493	8,675
<i>of which:</i>						
FIIs	35,295	30,041	5,254	41,023	32,493	8,529
ADR/GDRs	475	-	475	146	-	146
ii) Abroad	11	55	-44	234	144	89
<b>2. Loans (a+b+c)</b>	<b>20,061</b>	<b>14,369</b>	<b>5,692</b>	<b>24,303</b>	<b>19,289</b>	<b>5,014</b>
a) External Assistance	1,646	803	843	1,760	735	1,025
i) By India	13	105	-93	13	105	-93
ii) To India	1,633	697	936	1,748	630	1,118
b) Commercial Borrowings	4,508	2,812	1,696	5,240	5,705	-465
i) By India	227	570	-343	297	387	-90
ii) To India	4,281	2,242	2,039	4,943	5,318	-375
c) Short Term to India	13,907	10,754	3,153	17,303	12,849	4,454
i) Suppliers' Credit > 180 days & Buyers' Credit	12,055	10,754	1,301	15,396	12,849	2,547
ii) Suppliers' Credit up to 180 days	1,852	-	1,852	1,907	-	1,907
<b>3. Banking Capital (a+b)</b>	<b>15,172</b>	<b>13,232</b>	<b>1,939</b>	<b>14,207</b>	<b>15,109</b>	<b>-902</b>
a) Commercial Banks	14,578	13,165	1,413	14,195	15,109	-914
i) Assets	3,067	1,874	1,193	3,531	4,709	-1,179
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
<i>of which: Non-Resident Deposits</i>	10,177	9,568	608	9,665	10,215	-551
b) Others	594	67	526	12	-	12
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>-73</b>
<b>5. Other Capital</b>	<b>1,602</b>	<b>3,338</b>	<b>-1,736</b>	<b>2,405</b>	<b>3,791</b>	<b>-1,385</b>
<b>Total Capital Account (1 to 5)</b>	<b>81,538</b>	<b>67,166</b>	<b>14,372</b>	<b>90,379</b>	<b>76,181</b>	<b>14,198</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>421</b>	<b>-421</b>	<b>591</b>	<b>-</b>	<b>591</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,69,203</b>	<b>1,67,435</b>	<b>1,767</b>	<b>1,87,411</b>	<b>1,85,270</b>	<b>2,141</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>1,767</b>	<b>-1,767</b>	<b>-</b>	<b>2,141</b>	<b>-2,141</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1,767	-1,767	-	2,141	-2,141
<i>of which: SDR allocation</i>	-	-	-	-	-	-

**No. 41: India's Overall Balance of Payments (Contd.)**

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>55,301</b>	<b>87,209</b>	<b>-31,907</b>	<b>52,029</b>	<b>89,005</b>	<b>-36,975</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>43,260</b>	<b>24,051</b>	<b>19,209</b>	<b>47,051</b>	<b>26,977</b>	<b>20,074</b>
a) Services	26,650	17,014	9,636	31,425	19,543	11,881
i) Travel	2,949	2,307	642	3,379	2,747	632
ii) Transportation	3,143	3,134	9	3,270	3,524	-254
iii) Insurance	410	310	100	441	386	55
iv) G.n.i.e.	94	143	-49	125	205	-80
v) Miscellaneous	20,054	11,120	8,934	24,210	12,682	11,528
<i>of which:</i>						
Software Services	12,327	575	11,752	12,455	585	11,869
Business Services	4,819	5,892	-1,073	5,942	6,966	-1,024
Financial Services	1,228	1,404	-176	1,819	1,905	-87
Communication Services	325	241	83	417	266	152
b) Transfers	13,754	727	13,027	13,653	677	12,976
i) Official	59	141	-83	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	6,310	-3,455	1,973	6,756	-4,783
i) Investment Income	2,628	5,828	-3,199	1,726	6,322	-4,596
ii) Compensation of Employees	227	482	-255	247	434	-188
<b>Total Current Account (I+II)</b>	<b>98,561</b>	<b>1,11,260</b>	<b>-12,698</b>	<b>99,080</b>	<b>1,15,981</b>	<b>-16,901</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>53,410</b>	<b>45,331</b>	<b>8,079</b>	<b>68,418</b>	<b>45,662</b>	<b>22,756</b>
a) Foreign Direct Investment (i+ii)	9,344	5,870	3,474	9,162	5,596	3,565
i) In India	9,050	2,302	6,748	8,584	1,097	7,487
Equity	5,991	2,278	3,713	5,452	1,034	4,418
Reinvested Earnings	2,985	-	2,985	2,985	-	2,985
Other Capital	75	24	50	148	63	85
ii) Abroad	294	3,568	-3,274	578	4,499	-3,922
Equity	294	2,138	-1,844	578	2,549	-1,971
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,159	-1,159	-	1,679	-1,679
b) Portfolio Investment	44,066	39,461	4,605	59,256	40,065	19,191
i) In India	43,972	39,320	4,652	59,106	39,854	19,251
<i>of which:</i>						
FIIs	42,858	39,320	3,538	58,614	39,854	18,759
ADR/GDRs	1,114	-	1,114	492	-	492
ii) Abroad	94	141	-47	151	211	-60
<b>2. Loans (a+b+c)</b>	<b>23,465</b>	<b>14,464</b>	<b>9,000</b>	<b>26,644</b>	<b>19,997</b>	<b>6,647</b>
a) External Assistance	3,210	758	2,452	1,272	688	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,253	662	590
b) Commercial Borrowings	4,429	2,200	2,229	5,953	2,508	3,445
i) By India	185	243	-58	297	556	-259
ii) To India	4,244	1,957	2,287	5,656	1,952	3,703
c) Short Term to India	15,825	11,506	4,319	19,420	16,801	2,618
i) Suppliers' Credit > 180 days & Buyers' Credit	14,681	11,506	3,175	18,252	16,801	1,450
ii) Suppliers' Credit up to 180 days	1,144	-	1,144	1,168	-	1,168
<b>3. Banking Capital (a+b)</b>	<b>16,745</b>	<b>12,743</b>	<b>4,002</b>	<b>16,992</b>	<b>20,154</b>	<b>-3,163</b>
a) Commercial Banks	16,743	12,719	4,024	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,831
ii) Liabilities	13,480	10,160	3,320	12,797	11,526	1,271
<i>of which: Non-Resident Deposits</i>	11,252	10,133	1,119	11,672	10,628	1,044
b) Others	2	24	-22	-	604	-604
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>16</b>	<b>-16</b>	<b>-</b>	<b>1</b>	<b>-1</b>
<b>5. Other Capital</b>	<b>1,478</b>	<b>5,197</b>	<b>-3,719</b>	<b>337</b>	<b>4,974</b>	<b>-4,637</b>
<b>Total Capital Account (1 to 5)</b>	<b>95,098</b>	<b>77,751</b>	<b>17,347</b>	<b>1,12,391</b>	<b>90,788</b>	<b>21,603</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>908</b>	<b>-908</b>	<b>-</b>	<b>1,413</b>	<b>-1,413</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,93,659</b>	<b>1,89,918</b>	<b>3,741</b>	<b>2,11,471</b>	<b>2,08,182</b>	<b>3,289</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>3,741</b>	<b>-3,741</b>	<b>-</b>	<b>3,289</b>	<b>-3,289</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,741	-3,741	-	3,289	-3,289
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>65,898</b>	<b>97,421</b>	<b>-31,522</b>	<b>77,240</b>	<b>1,07,427</b>	<b>-30,188</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>55,678</b>	<b>34,133</b>	<b>21,545</b>	<b>52,259</b>	<b>28,440</b>	<b>23,819</b>
a) Services	39,160	26,591	12,569	35,645	20,915	14,730
i) Travel	4,429	2,857	1,572	4,518	3,198	1,321
ii) Transportation	3,713	3,984	-271	4,144	3,238	907
iii) Insurance	507	403	104	590	301	289
iv) G.n.i.e.	150	195	-45	165	277	-111
v) Miscellaneous	30,360	19,152	11,208	26,227	13,902	12,325
<i>of which:</i>						
Software Services	14,743	709	14,034	15,936	326	15,610
Business Services	7,085	7,986	-900	6,203	6,921	-717
Financial Services	1,684	1,961	-276	1,777	2,213	-436
Communication Services	424	304	121	396	341	55
b) Transfers	14,422	844	13,578	14,436	877	13,559
i) Official	341	199	141	107	154	-47
ii) Private	14,081	645	13,436	14,329	723	13,606
c) Income	2,096	6,698	-4,601	2,177	6,647	-4,470
i) Investment Income	1,811	6,133	-4,323	1,820	6,100	-4,280
ii) Compensation of Employees	286	564	-279	357	547	-190
<b>Total Current Account (I+II)</b>	<b>1,21,576</b>	<b>1,31,553</b>	<b>-9,977</b>	<b>1,29,498</b>	<b>1,35,867</b>	<b>-6,369</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,11,219</b>	<b>1,03,727</b>	<b>7,492</b>	<b>56,369</b>	<b>55,044</b>	<b>1,325</b>
a) Foreign Direct Investment (i+ii)	9,424	8,231	1,193	7,534	6,407	1,127
i) In India	8,340	2,200	6,141	6,928	1,419	5,508
Equity	5,253	1,861	3,392	3,610	1,341	2,269
Reinvested Earnings	2,985	-	2,985	2,985	-	2,985
Other Capital	103	339	-236	333	78	255
ii) Abroad	1,084	6,031	-4,948	606	4,987	-4,381
Equity	1,084	3,337	-2,253	606	2,513	-1,907
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	2,423	-2,423	-	2,203	-2,203
b) Portfolio Investment	1,01,795	95,496	6,299	48,835	48,637	198
i) In India	1,01,656	94,265	7,391	48,441	48,265	176
<i>of which:</i>						
FIIs	1,01,423	94,265	7,158	48,231	48,265	-34
ADR/GDRs	233	-	233	210	-	210
ii) Abroad	139	1,232	-1,092	393	372	21
<b>2. Loans (a+b+c)</b>	<b>26,619</b>	<b>20,243</b>	<b>6,376</b>	<b>30,998</b>	<b>24,584</b>	<b>6,414</b>
a) External Assistance	1,935	781	1,154	1,465	714	751
i) By India	19	25	-6	19	25	-6
ii) To India	1,916	755	1,160	1,446	689	757
b) Commercial Borrowings	6,347	2,470	3,877	7,383	4,428	2,955
i) By India	570	222	347	788	491	297
ii) To India	5,778	2,248	3,530	6,595	3,937	2,659
c) Short Term to India	18,337	16,992	1,345	22,150	19,442	2,708
i) Suppliers' Credit > 180 days & Buyers' Credit	18,031	16,992	1,039	21,122	19,442	1,680
ii) Suppliers' Credit up to 180 days	306	-	306	1,028	-	1,028
<b>3. Banking Capital (a+b)</b>	<b>33,103</b>	<b>28,202</b>	<b>4,901</b>	<b>25,483</b>	<b>26,262</b>	<b>-778</b>
a) Commercial Banks	33,016	28,202	4,814	23,871	25,717	-1,846
i) Assets	19,992	15,240	4,752	7,920	12,843	-4,923
ii) Liabilities	13,024	12,962	62	15,951	12,874	3,077
<i>of which: Non-Resident Deposits</i>	12,566	12,380	185	13,763	12,873	890
b) Others	87	-	87	1,613	545	1,068
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-52</b>
<b>5. Other Capital</b>	<b>3,427</b>	<b>8,347</b>	<b>-4,920</b>	<b>4,649</b>	<b>2,367</b>	<b>2,282</b>
<b>Total Capital Account (1 to 5)</b>	<b>1,74,368</b>	<b>1,60,519</b>	<b>13,849</b>	<b>1,17,499</b>	<b>1,08,308</b>	<b>9,191</b>
<b>C. Errors &amp; Omissions</b>	<b>118</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>791</b>	<b>-791</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>2,96,061</b>	<b>2,92,072</b>	<b>3,989</b>	<b>2,46,997</b>	<b>2,44,966</b>	<b>2,031</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>3,989</b>	<b>-3,989</b>	<b>-</b>	<b>2,031</b>	<b>-2,031</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,989	-3,989	-	2,031	-2,031
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>74,238</b>	<b>1,15,638</b>	<b>-41,400</b>	<b>76,429</b>	<b>1,19,810</b>	<b>-43,381</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>51,321</b>	<b>25,722</b>	<b>25,599</b>	<b>52,165</b>	<b>27,193</b>	<b>24,972</b>
a) Services	33,291	18,091	15,200	32,701	18,692	14,009
i) Travel	3,697	3,461	237	4,235	3,534	701
ii) Transportation	4,329	4,002	327	4,424	3,624	800
iii) Insurance	566	298	268	619	423	196
iv) G.n.i.e.	139	201	-63	147	179	-32
v) Miscellaneous	24,561	10,129	14,432	23,277	10,933	12,345
<i>of which:</i>						
Software Services	14,950	302	14,647	13,940	307	13,633
Business Services	5,356	6,219	-863	5,439	6,352	-912
Financial Services	1,267	1,764	-497	1,577	2,130	-553
Communication Services	360	415	-55	390	309	80
b) Transfers	15,537	830	14,707	16,376	775	15,601
i) Official	46	146	-99	136	152	-16
ii) Private	15,491	685	14,807	16,240	622	15,618
c) Income	2,493	6,800	-4,307	3,088	7,726	-4,638
i) Investment Income	1,904	6,400	-4,496	2,377	7,259	-4,882
ii) Compensation of Employees	589	400	189	711	467	244
<b>Total Current Account (I+II)</b>	<b>1,25,559</b>	<b>1,41,360</b>	<b>-15,801</b>	<b>1,28,594</b>	<b>1,47,003</b>	<b>-18,408</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>67,002</b>	<b>56,689</b>	<b>10,312</b>	<b>52,684</b>	<b>49,909</b>	<b>2,775</b>
a) Foreign Direct Investment (i+ii)	18,301	10,530	7,771	9,457	5,487	3,971
i) In India	17,897	4,559	13,337	9,091	2,137	6,954
Equity	13,696	4,226	9,470	5,950	2,015	3,934
Reinvested Earnings	2,730	-	2,730	2,730	-	2,730
Other Capital	1,471	333	1,137	411	122	290
ii) Abroad	404	5,971	-5,567	366	3,350	-2,983
Equity	404	1,535	-1,131	366	1,600	-1,234
Reinvested Earnings	-	302	-302	-	302	-302
Other Capital	-	4,133	-4,133	-	1,448	-1,448
b) Portfolio Investment	48,701	46,159	2,541	43,227	44,422	-1,196
i) In India	48,607	45,857	2,750	42,769	44,152	-1,384
<i>of which:</i>						
FIIs	48,329	45,857	2,472	42,564	44,152	-1,589
ADR/GDRs	278	-	278	205	-	205
ii) Abroad	94	303	-208	458	270	188
<b>2. Loans (a+b+c)</b>	<b>32,180</b>	<b>25,424</b>	<b>6,756</b>	<b>37,220</b>	<b>28,788</b>	<b>8,432</b>
a) External Assistance	1,237	855	382	1,081	758	324
i) By India	18	24	-6	18	24	-6
ii) To India	1,219	831	388	1,063	734	330
b) Commercial Borrowings	6,779	3,473	3,306	9,735	4,497	5,238
i) By India	339	319	21	1,118	469	649
ii) To India	6,439	3,154	3,285	8,616	4,028	4,588
c) Short Term to India	24,165	21,096	3,069	26,405	23,534	2,871
i) Suppliers' Credit > 180 days & Buyers' Credit	22,682	21,096	1,586	25,130	23,534	1,596
ii) Suppliers' Credit up to 180 days	1,483	-	1,483	1,275	-	1,275
<b>3. Banking Capital (a+b)</b>	<b>28,767</b>	<b>16,103</b>	<b>12,664</b>	<b>20,144</b>	<b>13,465</b>	<b>6,679</b>
a) Commercial Banks	28,736	16,077	12,659	20,144	13,439	6,705
i) Assets	10,858	4,595	6,263	2,223	1,006	1,217
ii) Liabilities	17,878	11,482	6,396	17,921	12,433	5,488
<i>of which: Non-Resident Deposits</i>	12,488	11,337	1,151	15,088	12,302	2,786
b) Others	31	27	5	-	26	-26
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>31</b>	<b>-31</b>	<b>-</b>	<b>1</b>	<b>-1</b>
<b>5. Other Capital</b>	<b>234</b>	<b>7,683</b>	<b>-7,448</b>	<b>3,333</b>	<b>4,003</b>	<b>-670</b>
<b>Total Capital Account (1 to 5)</b>	<b>1,28,183</b>	<b>1,05,931</b>	<b>22,253</b>	<b>1,13,381</b>	<b>96,166</b>	<b>17,215</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1,009</b>	<b>-1,009</b>	<b>1,469</b>	<b>-</b>	<b>1,469</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>2,53,742</b>	<b>2,48,300</b>	<b>5,442</b>	<b>2,43,444</b>	<b>2,43,168</b>	<b>276</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>5,442</b>	<b>-5,442</b>	<b>-</b>	<b>276</b>	<b>-276</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	5,442	-5,442	-	276	-276
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>71,127</b>	<b>1,18,848</b>	<b>-47,721</b>	<b>65,898</b>	<b>97,421</b>	<b>-31,522</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>57,668</b>	<b>29,366</b>	<b>28,302</b>	<b>55,678</b>	<b>34,133</b>	<b>21,545</b>
a) Services	37,026	21,954	15,072	39,160	26,591	12,569
i) Travel	5,068	3,530	1,538	4,429	2,857	1,572
ii) Transportation	4,580	4,444	135	3,713	3,984	-271
iii) Insurance	799	440	359	507	403	104
iv) G.n.i.e.	145	186	-40	150	195	-45
v) Miscellaneous	26,434	13,354	13,080	30,360	19,152	11,208
<i>of which:</i>						
Software Services	16,123	317	15,806	14,743	709	14,034
Business Services	6,018	6,950	-931	7,085	7,986	-900
Financial Services	1,613	2,104	-491	1,684	1,961	-276
Communication Services	456	328	128	424	304	121
b) Transfers	18,360	614	17,746	14,422	844	13,578
i) Official	351	149	202	341	199	141
ii) Private	18,009	465	17,544	14,081	645	13,436
c) Income	2,282	6,798	-4,516	2,096	6,698	-4,601
i) Investment Income	1,698	6,247	-4,549	1,811	6,133	-4,323
ii) Compensation of Employees	583	551	32	286	564	-279
<b>Total Current Account (I+II)</b>	<b>1,28,795</b>	<b>1,48,214</b>	<b>-19,419</b>	<b>1,21,576</b>	<b>1,31,553</b>	<b>-9,977</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>49,301</b>	<b>42,918</b>	<b>6,383</b>	<b>1,11,219</b>	<b>1,03,727</b>	<b>7,492</b>
a) Foreign Direct Investment (i+ii)	9,950	5,466	4,485	9,424	8,231	1,193
i) In India	8,949	2,559	6,389	8,340	2,200	6,141
Equity	5,307	2,515	2,792	5,253	1,861	3,392
Reinvested Earnings	2,730	-	2,730	2,985	-	2,985
Other Capital	912	44	868	103	339	-236
ii) Abroad	1,001	2,906	-1,905	1,084	6,031	-4,948
Equity	1,001	1,382	-381	1,084	3,337	-2,253
Reinvested Earnings	-	302	-302	-	271	-271
Other Capital	-	1,222	-1,222	-	2,423	-2,423
b) Portfolio Investment	39,350	37,452	1,898	1,01,795	95,496	6,299
i) In India	39,149	37,204	1,945	1,01,656	94,265	7,391
<i>of which:</i>						
FIIs	39,065	37,204	1,861	1,01,423	94,265	7,158
ADR/GDRs	84	-	84	233	-	233
ii) Abroad	201	248	-47	139	1,232	-1,092
<b>2. Loans (a+b+c)</b>	<b>36,950</b>	<b>34,255</b>	<b>2,695</b>	<b>26,619</b>	<b>20,243</b>	<b>6,376</b>
a) External Assistance	2,209	823	1,385	1,935	781	1,154
i) By India	18	24	-6	19	25	-6
ii) To India	2,191	800	1,392	1,916	755	1,160
b) Commercial Borrowings	9,594	8,153	1,441	6,347	2,470	3,877
i) By India	1,405	901	504	570	222	347
ii) To India	8,189	7,252	937	5,778	2,248	3,530
c) Short Term to India	25,148	25,279	-131	18,337	16,992	1,345
i) Suppliers' Credit > 180 days & Buyers' Credit	25,148	23,897	1,251	18,031	16,992	1,039
ii) Suppliers' Credit up to 180 days	-	1,382	-1,382	306	-	306
<b>3. Banking Capital (a+b)</b>	<b>16,146</b>	<b>21,632</b>	<b>-5,487</b>	<b>33,103</b>	<b>28,202</b>	<b>4,901</b>
a) Commercial Banks	16,143	21,505	-5,362	33,016	28,202	4,814
i) Assets	393	2,770	-2,377	19,992	15,240	4,752
ii) Liabilities	15,750	18,735	-2,985	13,024	12,962	62
<i>of which: Non-Resident Deposits</i>	15,698	12,375	3,323	12,566	12,380	185
b) Others	3	127	-124	87	-	87
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>5,205</b>	<b>808</b>	<b>4,397</b>	<b>3,427</b>	<b>8,347</b>	<b>-4,920</b>
<b>Total Capital Account (1 to 5)</b>	<b>1,07,602</b>	<b>99,614</b>	<b>7,988</b>	<b>1,74,368</b>	<b>1,60,519</b>	<b>13,849</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1,381</b>	<b>-1,381</b>	<b>118</b>	<b>-</b>	<b>118</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>2,36,397</b>	<b>2,49,209</b>	<b>-12,812</b>	<b>2,96,061</b>	<b>2,92,072</b>	<b>3,989</b>
<b>E. Monetary Movements (i+ii)</b>	<b>12,812</b>	<b>-</b>	<b>12,812</b>	<b>-</b>	<b>3,989</b>	<b>-3,989</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	12,812	-	12,812	-	3,989	-3,989
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## No. 41: India's Overall Balance of Payments (Concl'd.)

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	61	62	63	64	65	66
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>2,21,794</b>	<b>3,54,296</b>	<b>-1,32,502</b>	<b>1,73,229</b>	<b>2,73,634</b>	<b>-1,00,405</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,61,154</b>	<b>82,281</b>	<b>78,873</b>	<b>1,45,989</b>	<b>85,161</b>	<b>60,828</b>
a) Services	1,03,018	58,738	44,280	97,235	63,148	34,086
i) Travel	13,000	10,525	2,475	10,757	7,910	2,846
ii) Transportation	13,332	12,071	1,262	10,127	10,642	-516
iii) Insurance	1,983	1,161	823	1,358	1,098	259
iv) G.n.i.e.	431	566	-135	369	543	-174
v) Miscellaneous	74,272	34,416	39,856	74,624	42,954	31,670
<i>of which:</i>						
Software Services	45,013	927	44,086	39,524	1,869	37,655
Business Services	16,813	19,520	-2,706	17,847	20,844	-2,997
Financial Services	4,456	5,997	-1,541	4,731	5,270	-539
Communication Services	1,206	1,052	153	1,167	811	356
b) Transfers	50,274	2,219	48,055	41,829	2,248	39,581
i) Official	534	447	87	540	478	62
ii) Private	49,740	1,772	47,968	41,289	1,770	39,519
c) Income	7,862	21,324	-13,462	6,925	19,764	-12,839
i) Investment Income	5,979	19,906	-13,927	6,166	18,283	-12,118
ii) Compensation of Employees	1,883	1,418	465	759	1,481	-722
<b>Total Current Account (I+II)</b>	<b>3,82,948</b>	<b>4,36,576</b>	<b>-53,629</b>	<b>3,19,218</b>	<b>3,58,794</b>	<b>-39,577</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,68,986</b>	<b>1,49,516</b>	<b>19,470</b>	<b>2,33,047</b>	<b>1,94,720</b>	<b>38,327</b>
a) Foreign Direct Investment (i+ii)	37,708	21,482	16,226	27,930	19,697	8,233
i) In India	35,937	9,256	26,681	25,974	5,599	20,375
Equity	24,952	8,757	16,196	16,695	5,173	11,522
Reinvested Earnings	8,190	-	8,190	8,955	-	8,955
Other Capital	2,794	499	2,295	325	426	-101
ii) Abroad	1,772	12,227	-10,455	1,955	14,098	-12,143
Equity	1,772	4,517	-2,746	1,955	8,024	-6,068
Reinvested Earnings	-	906	-906	-	813	-813
Other Capital	-	6,803	-6,803	-	5,261	-5,261
b) Portfolio Investment	1,31,278	1,28,034	3,244	2,05,117	1,75,023	30,095
i) In India	1,30,524	1,27,213	3,311	2,04,733	1,73,439	31,295
<i>of which:</i>						
FIIs	1,29,957	1,27,213	2,744	2,02,894	1,73,439	29,456
ADR/GDRs	567	-	567	1,839	-	1,839
ii) Abroad	753	821	-67	384	1,584	-1,200
<b>2. Loans (a+b+c)</b>	<b>1,06,351</b>	<b>88,467</b>	<b>17,883</b>	<b>76,728</b>	<b>54,704</b>	<b>22,023</b>
a) External Assistance	4,526	2,436	2,091	6,417	2,227	4,190
i) By India	53	72	-19	57	76	-19
ii) To India	4,474	2,364	2,110	6,360	2,151	4,209
b) Commercial Borrowings	26,107	16,123	9,984	16,729	7,178	9,551
i) By India	2,862	1,689	1,173	1,052	1,021	31
ii) To India	23,245	14,434	8,811	15,677	6,157	9,520
c) Short Term to India	75,717	69,908	5,809	53,582	45,299	8,283
i) Suppliers' Credit > 180 days & Buyers' Credit	72,959	68,526	4,433	50,964	45,299	5,665
ii) Suppliers' Credit up to 180 days	2,758	1,382	1,376	2,618	-	2,618
<b>3. Banking Capital (a+b)</b>	<b>65,058</b>	<b>51,201</b>	<b>13,857</b>	<b>66,840</b>	<b>61,100</b>	<b>5,740</b>
a) Commercial Banks	65,023	51,021	14,003	66,751	60,472	6,279
i) Assets	13,474	8,370	5,103	27,450	25,824	1,626
ii) Liabilities	51,549	42,650	8,899	39,301	34,648	4,653
<i>of which: Non-Resident Deposits</i>	43,275	36,015	7,260	35,490	33,141	2,348
b) Others	34	180	-146	89	628	-539
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>32</b>	<b>-32</b>	<b>-</b>	<b>16</b>	<b>-16</b>
<b>5. Other Capital</b>	<b>8,772</b>	<b>12,494</b>	<b>-3,722</b>	<b>5,241</b>	<b>18,518</b>	<b>-13,277</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,49,166</b>	<b>3,01,710</b>	<b>47,456</b>	<b>3,81,856</b>	<b>3,29,058</b>	<b>52,798</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>921</b>	<b>-921</b>	<b>-</b>	<b>2,202</b>	<b>-2,202</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,32,114</b>	<b>7,39,207</b>	<b>-7,093</b>	<b>7,01,074</b>	<b>6,90,054</b>	<b>11,019</b>
<b>E. Monetary Movements (i+ii)</b>	<b>7,093</b>	<b>-</b>	<b>7,093</b>	<b>-</b>	<b>11,019</b>	<b>-11,019</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	7,093	-	7,093	-	11,019	-11,019
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>344651</b>	<b>383087</b>	<b>-38435</b>	<b>447000</b>	<b>492958</b>	<b>-45958</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>277991</b>	<b>360181</b>	<b>-82190</b>	<b>382280</b>	<b>464054</b>	<b>-81775</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>182262</b>	<b>300644</b>	<b>-118382</b>	<b>250627</b>	<b>381061</b>	<b>-130434</b>
1.A.a.1 General merchandise on a BOP basis	182442	271829	-89387	250468	347106	-96638
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-180	-	-180	159	-	159
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	28816	-28816	-	33955	-33955
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>95729</b>	<b>59537</b>	<b>36192</b>	<b>131653</b>	<b>82993</b>	<b>48659</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>11185</b>	<b>12035</b>	<b>-850</b>	<b>14323</b>	<b>13947</b>	<b>375</b>
1.A.b.3.1 Sea transport	5825	7264	-1439	6167	8116	-1949
1.A.b.3.2 Air transport	1816	3738	-1923	2464	4780	-2316
1.A.b.3.3 Other modes of transport	3537	931	2606	5641	984	4656
1.A.b.3.4 Postal and courier services	8	101	-94	52	67	-15
<b>1.A.b.4 Travel</b>	<b>11859</b>	<b>9343</b>	<b>2517</b>	<b>15275</b>	<b>11108</b>	<b>4167</b>
1.A.b.4.1 Business	-	3463	-3463	-	4979	-4979
1.A.b.4.2 Personal	-	5880	-5880	-	6129	-6129
1.A.b.4.2.1 Health-related	-	28	-28	-	59	-59
1.A.b.4.2.2 Education-related	-	2137	-2137	-	1893	-1893
1.A.b.4.2.3 Other	-	3661	-3661	-	4178	-4178
<b>1.A.b.5 Construction</b>	<b>560</b>	<b>998</b>	<b>-438</b>	<b>677</b>	<b>1157</b>	<b>-481</b>
1.A.b.5.1 Construction abroad	560	535	25	677	633	44
1.A.b.5.2 Construction in the reporting economy	-	463	-463	-	524	-524
<b>1.A.b.6 Insurance and pension services</b>	<b>1591</b>	<b>1285</b>	<b>306</b>	<b>1948</b>	<b>1400</b>	<b>549</b>
1.A.b.6.1 Direct insurance	1290	456	834	1790	584	1205
1.A.b.6.2 Reinsurance	270	684	-414	127	750	-623
1.A.b.6.3 Auxiliary insurance services	31	145	-114	32	65	-33
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>3692</b>	<b>4642</b>	<b>-950</b>	<b>6508</b>	<b>7483</b>	<b>-975</b>
1.A.b.7.1 Explicitly charged and other financial services	3692	4642	-950	6508	7483	-975
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>203</b>	<b>2017</b>	<b>-1814</b>	<b>193</b>	<b>2424</b>	<b>-2231</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>51879</b>	<b>3251</b>	<b>48629</b>	<b>57577</b>	<b>3748</b>	<b>53829</b>
1.A.b.9.1 Telecommunications services	1823	1144	679	1512	1085	427
1.A.b.9.2 Computer services	49705	1468	48237	55460	2194	53265
1.A.b.9.3 Information services	351	639	-288	605	468	137
<b>1.A.b.10 Other business services</b>	<b>11292</b>	<b>17926</b>	<b>-6634</b>	<b>22823</b>	<b>26696</b>	<b>-3874</b>
1.A.b.10.1 Research and development services	565	318	247	878	249	629
1.A.b.10.2 Professional and management consulting services	5989	9998	-4009	10626	11991	-1365
1.A.b.10.3 Technical, trade-related, and other business services	4738	7610	-2872	11319	14457	-3138
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>527</b>	<b>300</b>	<b>227</b>	<b>227</b>	<b>543</b>	<b>-316</b>
1.A.b.11.1 Audiovisual and related services	438	172	266	117	147	-30
1.A.b.11.2 Other personal, cultural, and recreational services	89	128	-39	110	396	-287
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>441</b>	<b>525</b>	<b>-84</b>	<b>531</b>	<b>820</b>	<b>-288</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>2499</b>	<b>7216</b>	<b>-4717</b>	<b>11571</b>	<b>13667</b>	<b>-2096</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>13024</b>	<b>21061</b>	<b>-8036</b>	<b>9102</b>	<b>26411</b>	<b>-17308</b>
1.B.1 Compensation of employees	915	1705	-791	1116	2028	-912
1.B.2 Investment income	12110	19355	-7246	7986	24383	-16397
1.B.2.1 Direct investment	6199	19084	-12885	3824	24011	-20188
1.B.2.1.1 Income on equity and investment fund shares	1989	12698	-10709	2049	16840	-14791
1.B.2.1.2 Interest	4210	6386	-2176	1775	7171	-5397
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	262	-262	-	353	-353
1.B.2.4 Reserve assets	5910	9	5901	4162	18	4144
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>53636</b>	<b>1845</b>	<b>51791</b>	<b>55618</b>	<b>2494</b>	<b>53125</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	53636	1902	51735	55618	2494	53125
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	51695	1515	50180	53559	2078	51481
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	28407	1881	26526	27408	2078	25331
1.C.1.2 Other current transfers	1942	387	1555	2060	416	1644
<b>2 Capital Account (2.1+2.2)</b>	<b>777</b>	<b>501</b>	<b>276</b>	<b>685</b>	<b>645</b>	<b>40</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	50	28	22	38	14	25
2.2 Capital transfers	727	473	254	647	631	16
2.2.1 General government	727	473	254	647	631	16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	727	473	254	647	631	16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-



**No. 41A: Standard Presentation of BoP in India as per BPM6**

(US\$ million)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>3 Financial Account (3.1 to 3.5)</b>	<b>345717</b>	<b>307546</b>	<b>38171</b>	<b>499317</b>	<b>450403</b>	<b>48914</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>38484</b>	<b>20518</b>	<b>17966</b>	<b>35464</b>	<b>26104</b>	<b>9360</b>
<b>3.1.A Direct Investment in India</b>	<b>37746</b>	<b>4637</b>	<b>33109</b>	<b>32902</b>	<b>7018</b>	<b>25884</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>35815</b>	<b>4241</b>	<b>31574</b>	<b>32244</b>	<b>6514</b>	<b>25730</b>
3.1.1.1 Equity other than reinvestment of earnings	27146	4241	22905	20304	6514	13791
3.1.1.1.1 Direct investor in direct investment enterprises	27146	4241	22905	20304	6514	13791
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	8669	-	8669	11939	-	11939
<b>3.1.2 Debt instruments</b>	<b>1931</b>	<b>396</b>	<b>1535</b>	<b>658</b>	<b>504</b>	<b>154</b>
3.1.2.1 Direct investor in direct investment enterprises	1931	396	1535	658	504	154
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>738</b>	<b>15881</b>	<b>-15143</b>	<b>2562</b>	<b>19086</b>	<b>-16524</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>738</b>	<b>11693</b>	<b>-10955</b>	<b>2562</b>	<b>11621</b>	<b>-9059</b>
3.1.1.1 Equity other than reinvestment of earnings	738	10609	-9871	2562	10537	-7975
3.1.1.1.1 Direct investor in direct investment enterprises	738	10609	-7528	2562	10537	-7975
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	1084	-1084	-	1084	-1084
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>4188</b>	<b>-4188</b>	<b>-</b>	<b>7465</b>	<b>-7465</b>
3.1.2.1 Direct investor in direct investment enterprises	-	4188	-4188	-	7465	-7465
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>156842</b>	<b>127773</b>	<b>29069</b>	<b>251903</b>	<b>223660</b>	<b>28243</b>
<b>3.2.A Portfolio Investment in India</b>	<b>156570</b>	<b>127521</b>	<b>29049</b>	<b>251125</b>	<b>221704</b>	<b>29422</b>
3.2.1 Equity and investment fund shares	130471	93599	36873	187837	168910	18927
3.2.2 Debt securities	26099	33922	-7824	63289	52794	10495
<b>3.2.B Portfolio Investment by India</b>	<b>272</b>	<b>252</b>	<b>20</b>	<b>777</b>	<b>1956</b>	<b>-1179</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>150391</b>	<b>145814</b>	<b>4577</b>	<b>211950</b>	<b>187589</b>	<b>24361</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>3328</b>	<b>-</b>	<b>3328</b>	<b>2049</b>	<b>-</b>	<b>2049</b>
<b>3.4.2 Currency and deposits</b>	<b>41961</b>	<b>38882</b>	<b>3078</b>	<b>50954</b>	<b>47186</b>	<b>3768</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	606	449	157	1702	1172	529
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	41355	38433	2922	49252	46014	3238
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>40438</b>	<b>36543</b>	<b>3894</b>	<b>73363</b>	<b>54722</b>	<b>18641</b>
<b>3.4.3A Loans to India</b>	<b>39414</b>	<b>34617</b>	<b>4797</b>	<b>71447</b>	<b>53108</b>	<b>18339</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	19538	20533	-995	41369	40175	1194
3.4.3.3 General government (External Assistance)	5846	2585	3261	7806	2840	4967
3.4.3.4 Other sectors (External Commercial Borrowings)	14029	11498	2531	22272	10094	12179
<b>3.4.3B Loans by India</b>	<b>1024</b>	<b>1927</b>	<b>-903</b>	<b>1916</b>	<b>1614</b>	<b>302</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	51	422	-371	76	102	-26
3.4.3.4 Other sectors	973	1505	-531	1840	1513	328
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>53264</b>	<b>45706</b>	<b>7558</b>	<b>75732</b>	<b>64742</b>	<b>10990</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	53264	45706	7558	75732	64742	10990
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>11401</b>	<b>24682</b>	<b>-13281</b>	<b>9852</b>	<b>20939</b>	<b>-11088</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>13441</b>	<b>-13441</b>	<b>-</b>	<b>13050</b>	<b>-13050</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	13441	-13441	-	13050	-13050
3.5.4.1 Currency, deposits and securities	-	13441	-13441	-	13050	-13050
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>345717</b>	<b>307546</b>	<b>38171</b>	<b>499317</b>	<b>450403</b>	<b>48914</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	167297	109785	57512	223420	189001	34419
3.0.2 Debt instruments	163692	159638	4054	263996	227413	36583
3.0.3 Other financial assets and liabilities	14729	38124	-23395	11901	33990	-22089
<b>4 Net errors and omissions</b>	<b>-</b>	<b>12</b>	<b>-12</b>	<b>-</b>	<b>2996</b>	<b>-2996</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>77706</b>	<b>81795</b>	<b>-4089</b>	<b>83600</b>	<b>92857</b>	<b>-9257</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>61457</b>	<b>76277</b>	<b>-14820</b>	<b>64632</b>	<b>86578</b>	<b>-21946</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>39072</b>	<b>65447</b>	<b>-26374</b>	<b>43346</b>	<b>72994</b>	<b>-29649</b>
1.A.a.1 General merchandise on a BOP basis	39166	59612	-20445	43403	67571	-24169
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-94	-	-94	-57	-	-57
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	5835	-5835	-	5423	-5423
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>22385</b>	<b>10830</b>	<b>11554</b>	<b>21287</b>	<b>13583</b>	<b>7703</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>2503</b>	<b>2811</b>	<b>-308</b>	<b>2571</b>	<b>2242</b>	<b>329</b>
1.A.b.3.1 Sea transport	1434	1599	-164	1456	1271	185
1.A.b.3.2 Air transport	437	905	-467	333	760	-426
1.A.b.3.3 Other modes of transport	630	274	356	781	190	591
1.A.b.3.4 Postal and courier services	2	34	-32	1	22	-20
<b>1.A.b.4 Travel</b>	<b>2,297</b>	<b>2,035</b>	<b>262</b>	<b>2,719</b>	<b>2,357</b>	<b>362</b>
1.A.b.4.1 Business	-	826	-826	-	833	-833
1.A.b.4.2 Personal	-	1209	-1209	-	1524	-1524
1.A.b.4.2.1 Health-related	-	7	-7	-	7	-7
1.A.b.4.2.2 Education-related	-	360	-360	-	735	-735
1.A.b.4.2.3 Other	-	831	-831	-	739	-739
<b>1.A.b.5 Construction</b>	<b>149</b>	<b>267</b>	<b>-118</b>	<b>150</b>	<b>259</b>	<b>-109</b>
1.A.b.5.1 Construction abroad	149	174	-25	150	121	29
1.A.b.5.2 Construction in the reporting economy	-	93	-93	-	138	-138
<b>1.A.b.6 Insurance and pension services</b>	<b>388</b>	<b>314</b>	<b>74</b>	<b>384</b>	<b>341</b>	<b>44</b>
1.A.b.6.1 Direct insurance	308	64	244	250	201	49
1.A.b.6.2 Reinsurance	73	146	-73	128	128	-
1.A.b.6.3 Auxiliary insurance services	7	104	-97	6	11	-5
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1116</b>	<b>835</b>	<b>282</b>	<b>732</b>	<b>1135</b>	<b>-403</b>
1.A.b.7.1 Explicitly charged and other financial services	1116	835	282	732	1135	-403
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>69</b>	<b>414</b>	<b>-345</b>	<b>47</b>	<b>409</b>	<b>-362</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>11509</b>	<b>726</b>	<b>10784</b>	<b>11900</b>	<b>788</b>	<b>11112</b>
1.A.b.9.1 Telecommunications services	416	243	173	611	280	331
1.A.b.9.2 Computer services	11004	391	10613	11207	438	10769
1.A.b.9.3 Information services	89	91	-2	83	71	12
<b>1.A.b.10 Other business services</b>	<b>2557</b>	<b>3172</b>	<b>-615</b>	<b>2504</b>	<b>4612</b>	<b>-2109</b>
1.A.b.10.1 Research and development services	106	51	55	145	56	90
1.A.b.10.2 Professional and management consulting services	1485	1531	-46	1348	2639	-1291
1.A.b.10.3 Technical, trade-related, and other business services	966	1590	-624	1010	1918	-907
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>95</b>	<b>98</b>	<b>-3</b>	<b>139</b>	<b>89</b>	<b>50</b>
1.A.b.11.1 Audiovisual and related services	79	40	39	112	74	38
1.A.b.11.2 Other personal, cultural, and recreational services	16	58	-43	27	15	12
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>100</b>	<b>103</b>	<b>-3</b>	<b>100</b>	<b>130</b>	<b>-29</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1600</b>	<b>56</b>	<b>1544</b>	<b>39</b>	<b>1221</b>	<b>-1182</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,951</b>	<b>5,159</b>	<b>-2,208</b>	<b>4,751</b>	<b>5,819</b>	<b>-1,068</b>
1.B.1 Compensation of employees	227	351	-124	205	342	-137
1.B.2 Investment income	2723	4808	-2085	4546	5477	-931
1.B.2.1 Direct investment	808	4768	-3960	2534	5420	-2886
1.B.2.1.1 Income on equity and investment fund shares	408	3,093	-2685	411	3,614	-3203
1.B.2.1.2 Interest	400	1675	-1275	2123	1806	318
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	38	-38	-	56	-56
1.B.2.4 Reserve assets	1915	1	1914	2012	1	2011
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,298</b>	<b>360</b>	<b>12,939</b>	<b>14,217</b>	<b>460</b>	<b>13,757</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,298	360	12,939	14,217	470	13,747
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	12,753	289	12,464	13,742	373	13,369
1.C.1.1.1 Workers' remittances	7,184	289	6,895	7,493	443	7,049
1.C.1.2 Other current transfers	546	70	475	474	97	378
<b>2 Capital Account (2.1+2.2)</b>	<b>63</b>	<b>117</b>	<b>-54</b>	<b>179</b>	<b>114</b>	<b>65</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	17	8	9	10	5	5
2.2 Capital transfers	47	110	-63	169	108	60
2.2.1 General government	47	110	-63	169	108	60
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	47	110	-63	169	108	60
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>3 Financial Account (3.1 to 3.5)</b>	<b>77791</b>	<b>74106</b>	<b>3685</b>	<b>96032</b>	<b>86199</b>	<b>9832</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9950</b>	<b>4980</b>	<b>4970</b>	<b>11551</b>	<b>4126</b>	<b>7425</b>
<b>3.1.A Direct Investment in India</b>	<b>9825</b>	<b>926</b>	<b>8900</b>	<b>11455</b>	<b>632</b>	<b>10824</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>9457</i>	<i>900</i>	<i>8558</i>	<i>10714</i>	<i>597</i>	<i>10117</i>
3.1.1.1 Equity other than reinvestment of earnings	7290	900	6390	8547	597	7950
3.1.1.1.1 Direct investor in direct investment enterprises	7290	900	6390	8547	597	7950
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
<i>3.1.2 Debt instruments</i>	<i>368</i>	<i>26</i>	<i>342</i>	<i>741</i>	<i>35</i>	<i>707</i>
3.1.2.1 Direct investor in direct investment enterprises	368	26	342	741	35	707
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>125</b>	<b>4054</b>	<b>-3929</b>	<b>95</b>	<b>3494</b>	<b>-3399</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>125</i>	<i>3108</i>	<i>-2984</i>	<i>95</i>	<i>2402</i>	<i>-2306</i>
3.1.1.1 Equity other than reinvestment of earnings	125	2837	-2713	95	2131	-2035
3.1.1.1.1 Direct investor in direct investment enterprises	125	2837	-1765	95	2131	-1905
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>946</i>	<i>-946</i>	<i>-</i>	<i>1092</i>	<i>-1092</i>
3.1.2.1 Direct investor in direct investment enterprises	-	946	-946	-	1092	-1092
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>38582</b>	<b>30357</b>	<b>8225</b>	<b>41697</b>	<b>34683</b>	<b>7014</b>
<b>3.2.A Portfolio Investment in India</b>	<b>38,559</b>	<b>30,332</b>	<b>8227</b>	<b>41,693</b>	<b>34,655</b>	<b>7038</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>33863</i>	<i>26120</i>	<i>7743</i>	<i>36107</i>	<i>24604</i>	<i>11503</i>
<i>3.2.2 Debt securities</i>	<i>4696</i>	<i>4212</i>	<i>484</i>	<i>5586</i>	<i>10051</i>	<i>-4465</i>
<b>3.2.B Portfolio Investment by India</b>	<b>23</b>	<b>25</b>	<b>-2</b>	<b>4</b>	<b>28</b>	<b>-24</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>29259</b>	<b>38655</b>	<b>-9396</b>	<b>42784</b>	<b>37973</b>	<b>4811</b>
<i>3.4.1 Other equity (ADRs/GDRs)</i>	<i>43</i>	<i>-</i>	<i>43</i>	<i>2664</i>	<i>-</i>	<i>2664</i>
<i>3.4.2 Currency and deposits</i>	<i>11172</i>	<i>9593</i>	<i>1579</i>	<i>10342</i>	<i>9438</i>	<i>904</i>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	239	-238	-	143	-143
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11172	9354	1817	10342	9295	1047
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<i>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</i>	<i>7391</i>	<i>12496</i>	<i>-5105</i>	<i>10962</i>	<i>5503</i>	<i>5459</i>
<i>3.4.3A Loans to India</i>	<i>7134</i>	<i>12058</i>	<i>-4923</i>	<i>10744</i>	<i>5182</i>	<i>5561</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4405	9349	-4944	6202	2694	3508
3.4.3.3 General government (External Assistance)	1001	623	378	1464	635	829
3.4.3.4 Other sectors (External Commercial Borrowings)	1728	2085	-357	3077	1853	1224
<i>3.4.3B Loans by India</i>	<i>257</i>	<i>438</i>	<i>-182</i>	<i>218</i>	<i>320</i>	<i>-102</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	244	333	-89	206	215	-9
<i>3.4.4 Insurance, pension, and standardized guarantee schemes</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>3.4.5 Trade credit and advances</i>	<i>10126</i>	<i>11382</i>	<i>-1256</i>	<i>11928</i>	<i>10721</i>	<i>1206</i>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	10126	11382	-1256	11928	10721	1206
<i>3.4.6 Other accounts receivable/payable – other</i>	<i>528</i>	<i>5184</i>	<i>-4656</i>	<i>6889</i>	<i>12311</i>	<i>-5422</i>
<i>3.4.7 Special drawing rights</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>115</b>	<b>-115</b>	<b>-</b>	<b>9418</b>	<b>-9418</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	115	-115	-	9418	-9418
3.5.4.1 Currency, deposits and securities	-	115	-115	-	9418	-9418
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>77791</b>	<b>74106</b>	<b>3685</b>	<b>96032</b>	<b>86199</b>	<b>9832</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	43468	30152	13315	46921	27631	19290
3.0.2 Debt instruments	33753	38655	-4902	39558	36840	2719
3.0.3 Other financial assets and liabilities	571	5299	-4728	9553	21729	-12176
<b>4 Net errors and omissions</b>	<b>459</b>	<b>-</b>	<b>459</b>	<b>-</b>	<b>641</b>	<b>-641</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>87188</b>	<b>99643</b>	<b>-12455</b>	<b>96157</b>	<b>108791</b>	<b>-12634</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>71521</b>	<b>94001</b>	<b>-22480</b>	<b>80381</b>	<b>103326</b>	<b>-22945</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>47160</b>	<b>78100</b>	<b>-30940</b>	<b>52685</b>	<b>84104</b>	<b>-31419</b>
1.A.a.1 General merchandise on a BOP basis	47170	70528	-23357	52702	74118	-21416
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-11	-	-11	-18	-	-18
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	7572	-7572	-	9986	-9986
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>24361</b>	<b>15901</b>	<b>8460</b>	<b>27696</b>	<b>19222</b>	<b>8474</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>2992</b>	<b>3383</b>	<b>-391</b>	<b>3119</b>	<b>3599</b>	<b>-480</b>
1.A.b.3.1 Sea transport	1414	2161	-747	1521	2233	-713
1.A.b.3.2 Air transport	510	950	-441	536	1124	-588
1.A.b.3.3 Other modes of transport	1068	255	813	1058	213	846
1.A.b.3.4 Postal and courier services	-	16	-16	4	29	-25
<b>1.A.b.4 Travel</b>	<b>3,440</b>	<b>2,312</b>	<b>1,127</b>	<b>3,403</b>	<b>2,638</b>	<b>766</b>
1.A.b.4.1 Business	-	903	-903	-	901	-901
1.A.b.4.2 Personal	-	1410	-1410	-	1736	-1736
1.A.b.4.2.1 Health-related	-	8	-8	-	6	-6
1.A.b.4.2.2 Education-related	-	551	-551	-	491	-491
1.A.b.4.2.3 Other	-	851	-851	-	1240	-1240
<b>1.A.b.5 Construction</b>	<b>160</b>	<b>182</b>	<b>-22</b>	<b>102</b>	<b>290</b>	<b>-189</b>
1.A.b.5.1 Construction abroad	160	123	37	102	117	-15
1.A.b.5.2 Construction in the reporting economy	-	59	-59	-	174	-174
<b>1.A.b.6 Insurance and pension services</b>	<b>395</b>	<b>305</b>	<b>90</b>	<b>423</b>	<b>326</b>	<b>97</b>
1.A.b.6.1 Direct insurance	351	33	318	381	157	224
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>741</b>	<b>1156</b>	<b>-415</b>	<b>1103</b>	<b>1517</b>	<b>-414</b>
1.A.b.7.1 Explicitly charged and other financial services	741	1156	-415	1103	1517	-414
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>45</b>	<b>578</b>	<b>-532</b>	<b>41</b>	<b>616</b>	<b>-574</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>13717</b>	<b>1006</b>	<b>12711</b>	<b>14752</b>	<b>731</b>	<b>14022</b>
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	13197	333	12865	14297	307	13990
1.A.b.9.3 Information services	99	378	-279	80	99	-19
<b>1.A.b.10 Other business services</b>	<b>2413</b>	<b>4571</b>	<b>-2157</b>	<b>3818</b>	<b>5571</b>	<b>-1753</b>
1.A.b.10.1 Research and development services	94	89	5	220	123	97
1.A.b.10.2 Professional and management consulting services	1273	2570	-1296	1883	3258	-1376
1.A.b.10.3 Technical, trade-related, and other business services	1046	1912	-866	1715	2190	-475
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>115</b>	<b>50</b>	<b>66</b>	<b>178</b>	<b>63</b>	<b>115</b>
1.A.b.11.1 Audiovisual and related services	94	23	71	153	35	118
1.A.b.11.2 Other personal, cultural, and recreational services	21	26	-5	25	28	-3
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>124</b>	<b>134</b>	<b>-9</b>	<b>116</b>	<b>159</b>	<b>-42</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>219</b>	<b>2225</b>	<b>-2006</b>	<b>641</b>	<b>3714</b>	<b>-3073</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,636</b>	<b>5,118</b>	<b>-2482</b>	<b>2,686</b>	<b>4,965</b>	<b>-2279</b>
1.B.1 Compensation of employees	251	520	-269	231	492	-261
1.B.2 Investment income	2385	4597	-2212	2455	4473	-2018
1.B.2.1 Direct investment	1479	4495	-3016	1378	4401	-3024
1.B.2.1.1 Income on equity and investment fund shares	449	3,052	-2604	722	2,938	-2216
1.B.2.1.2 Interest	1030	1442	-412	656	1463	-807
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	100	-100	-	68	-68
1.B.2.4 Reserve assets	906	3	903	1077	4	1073
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,031</b>	<b>525</b>	<b>12,506</b>	<b>13,090</b>	<b>500</b>	<b>12,590</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,031	546	12,485	13,090	526	12,564
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	12,554	441	12,113	12,646	412	12,234
of which:						
1.C.1.1.1 Workers' remittances	6,813	540	6,273	6,916	609	6,308
1.C.1.2 Other current transfers	477	105	372	444	115	330
<b>2 Capital Account (2.1+2.2)</b>	<b>395</b>	<b>115</b>	<b>280</b>	<b>139</b>	<b>154</b>	<b>-15</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	2	9	12	12	-
2.2 Capital transfers	385	113	271	127	142	-15
2.2.1 General government	385	113	271	127	142	-15
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	385	113	271	127	142	-15
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>3 Financial Account (3.1 to 3.5)</b>	<b>81527</b>	<b>68931</b>	<b>12596</b>	<b>90367</b>	<b>78309</b>	<b>12058</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>8922</b>	<b>6131</b>	<b>2791</b>	<b>8061</b>	<b>5281</b>	<b>2780</b>
<b>3.1.A Direct Investment in India</b>	<b>8728</b>	<b>1469</b>	<b>7260</b>	<b>7737</b>	<b>1611</b>	<b>6126</b>
<b>3.1.1 Equity and investment fund shares</b>	8124	1233	6891	7520	1512	6008
3.1.1.1 Equity other than reinvestment of earnings	5956	1233	4724	5353	1512	3841
3.1.1.1.1 Direct investor in direct investment enterprises	5956	1233	4724	5353	1512	3841
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
<b>3.1.2 Debt instruments</b>	605	236	369	217	99	118
3.1.2.1 Direct investor in direct investment enterprises	605	236	369	217	99	118
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>194</b>	<b>4663</b>	<b>-4469</b>	<b>324</b>	<b>3671</b>	<b>-3346</b>
<b>3.1.1 Equity and investment fund shares</b>	194	3911	-3717	324	2272	-1948
3.1.1.1 Equity other than reinvestment of earnings	194	3640	-3446	324	2001	-1677
3.1.1.1.1 Direct investor in direct investment enterprises	194	3640	-2181	324	2001	-1677
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	-	752	-752	-	1398	-1398
3.1.2.1 Direct investor in direct investment enterprises	-	752	-752	-	1398	-1398
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>35306</b>	<b>30096</b>	<b>5210</b>	<b>41257</b>	<b>32637</b>	<b>8619</b>
<b>3.2.A Portfolio Investment in India</b>	<b>35,295</b>	<b>30,041</b>	<b>5,254</b>	<b>41,023</b>	<b>32,493</b>	<b>8,530</b>
3.2.1 Equity and investment fund shares	29453	21422	8031	31048	21452	9596
3.2.2 Debt securities	5842	8619	-2777	9975	11041	-1066
<b>3.2.B Portfolio Investment by India</b>	<b>11</b>	<b>55</b>	<b>-44</b>	<b>234</b>	<b>144</b>	<b>89</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	-	-	-	-	-	-
<b>3.4 Other investment</b>	<b>37299</b>	<b>30937</b>	<b>6362</b>	<b>41049</b>	<b>38250</b>	<b>2799</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	475	-	475	146	-	146
<b>3.4.2 Currency and deposits</b>	<b>10770</b>	<b>9636</b>	<b>1134</b>	<b>9677</b>	<b>10215</b>	<b>-539</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	594	67	526	12	-	12
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	10177	9568	608	9665	10215	-551
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>10555</b>	<b>7211</b>	<b>3344</b>	<b>11530</b>	<b>11333</b>	<b>196</b>
<b>3.4.3A Loans to India</b>	<b>10315</b>	<b>6536</b>	<b>3780</b>	<b>11220</b>	<b>10841</b>	<b>379</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4401	3597	805	4530	4893	-363
3.4.3.3 General government (External Assistance)	1633	697	936	1748	630	1118
3.4.3.4 Other sectors (External Commercial Borrowings)	4281	2242	2039	4943	5318	-375
<b>3.4.3B Loans by India</b>	<b>240</b>	<b>676</b>	<b>-436</b>	<b>309</b>	<b>492</b>	<b>-183</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	227	570	-343	297	387	-90
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	-	-	-	-	-	-
<b>3.4.5 Trade credit and advances</b>	<b>13907</b>	<b>10754</b>	<b>3153</b>	<b>17303</b>	<b>12849</b>	<b>4454</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	13907	10754	3153	17303	12849	4454
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>1591</b>	<b>3336</b>	<b>-1744</b>	<b>2393</b>	<b>3852</b>	<b>-1459</b>
<b>3.4.7 Special drawing rights</b>	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	-	<b>1767</b>	<b>-1767</b>	-	<b>2141</b>	<b>-2141</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	1767	-1767	-	2141	-2141
3.5.4.1 Currency, deposits and securities	-	1767	-1767	-	2141	-2141
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>81527</b>	<b>68931</b>	<b>12596</b>	<b>90367</b>	<b>78309</b>	<b>12058</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	37781	26621	11161	39127	25381	13746
3.0.2 Debt instruments	41679	37207	4472	48701	46936	1766
3.0.3 Other financial assets and liabilities	2066	5103	-3037	2539	5993	-3454
<b>4 Net errors and omissions</b>	-	<b>421</b>	<b>-421</b>	<b>591</b>	-	<b>591</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>98221</b>	<b>110834</b>	<b>-12614</b>	<b>98598</b>	<b>115501</b>	<b>-16903</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>81670</b>	<b>103939</b>	<b>-22269</b>	<b>83112</b>	<b>108205</b>	<b>-25093</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>55200</b>	<b>87209</b>	<b>-32008</b>	<b>52044</b>	<b>89005</b>	<b>-36960</b>
1.A.a.1 General merchandise on a BOP basis	55301	80806	-25504	52029	81061	-29031
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-101	-	-101	15	-	15
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	6403	-6403	-	7944	-7944
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>26469</b>	<b>16730</b>	<b>9739</b>	<b>31067</b>	<b>19200</b>	<b>11867</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>3144</b>	<b>3146</b>	<b>-2</b>	<b>3296</b>	<b>3555</b>	<b>-259</b>
1.A.b.3.1 Sea transport	1378	1797	-419	1636	2055	-419
1.A.b.3.2 Air transport	589	1133	-544	540	1164	-625
1.A.b.3.3 Other modes of transport	1176	204	972	1094	304	790
1.A.b.3.4 Postal and courier services	1	12	-11	26	31	-5
<b>1.A.b.4 Travel</b>	<b>2,949</b>	<b>2,307</b>	<b>642</b>	<b>3,379</b>	<b>2,747</b>	<b>632</b>
1.A.b.4.1 Business	-	856	-856	-	1006	-1006
1.A.b.4.2 Personal	-	1451	-1451	-	1740	-1740
1.A.b.4.2.1 Health-related	-	41	-41	-	6	-6
1.A.b.4.2.2 Education-related	-	325	-325	-	664	-664
1.A.b.4.2.3 Other	-	1086	-1086	-	1070	-1070
<b>1.A.b.5 Construction</b>	<b>122</b>	<b>345</b>	<b>-223</b>	<b>173</b>	<b>136</b>	<b>37</b>
1.A.b.5.1 Construction abroad	122	200	-78	173	77	97
1.A.b.5.2 Construction in the reporting economy	-	146	-146	-	59	-59
<b>1.A.b.6 Insurance and pension services</b>	<b>410</b>	<b>310</b>	<b>100</b>	<b>441</b>	<b>386</b>	<b>55</b>
1.A.b.6.1 Direct insurance	374	143	231	404	178	227
1.A.b.6.2 Reinsurance	29	147	-118	29	192	-164
1.A.b.6.3 Auxiliary insurance services	7	20	-13	8	16	-8
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1228</b>	<b>1404</b>	<b>-176</b>	<b>1819</b>	<b>1905</b>	<b>-87</b>
1.A.b.7.1 Explicitly charged and other financial services	1228	1404	-176	1819	1905	-87
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>35</b>	<b>566</b>	<b>-531</b>	<b>27</b>	<b>560</b>	<b>-533</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>12733</b>	<b>880</b>	<b>11854</b>	<b>12954</b>	<b>888</b>	<b>12066</b>
1.A.b.9.1 Telecommunications services	324	230	94	392	235	157
1.A.b.9.2 Computer services	12327	575	11752	12455	585	11869
1.A.b.9.3 Information services	83	75	7	108	68	39
<b>1.A.b.10 Other business services</b>	<b>4636</b>	<b>5609</b>	<b>-972</b>	<b>5584</b>	<b>6623</b>	<b>-1039</b>
1.A.b.10.1 Research and development services	170	66	104	286	51	235
1.A.b.10.2 Professional and management consulting services	1914	2389	-475	2596	2995	-399
1.A.b.10.3 Technical, trade-related, and other business services	2553	3154	-601	2702	3577	-875
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>49</b>	<b>71</b>	<b>-21</b>	<b>56</b>	<b>105</b>	<b>-49</b>
1.A.b.11.1 Audiovisual and related services	22	36	-15	27	47	-20
1.A.b.11.2 Other personal, cultural, and recreational services	28	35	-7	29	58	-29
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>94</b>	<b>143</b>	<b>-49</b>	<b>125</b>	<b>205</b>	<b>-80</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1068</b>	<b>1950</b>	<b>-882</b>	<b>3214</b>	<b>2089</b>	<b>1125</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,855</b>	<b>6,310</b>	<b>-3455</b>	<b>1,973</b>	<b>6,756</b>	<b>-4783</b>
1.B.1 Compensation of employees	227	482	-255	247	434	-188
1.B.2 Investment income	2628	5828	-3199	1726	6322	-4596
1.B.2.1 Direct investment	1685	5747	-4062	511	6186	-5674
1.B.2.1.1 Income on equity and investment fund shares	351	4,064	-3713	393	4,508	-4115
1.B.2.1.2 Interest	1335	1683	-349	119	1678	-1559
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	77	-77	-	133	-133
1.B.2.4 Reserve assets	943	4	939	1215	4	1211
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,695</b>	<b>585</b>	<b>13,110</b>	<b>13,513</b>	<b>540</b>	<b>12,973</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,695	585	13,110	13,513	540	12,973
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	13,219	486	12,733	13,051	443	12,608
of which:						
1.C.1.1.1 Workers' remittances	6,900	486	6,414	5,999	443	5,556
1.C.1.2 Other current transfers	476	100	377	462	97	365
<b>2 Capital Account (2.1+2.2)</b>	<b>69</b>	<b>144</b>	<b>-75</b>	<b>142</b>	<b>139</b>	<b>3</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	3	8	1	2	-1
2.2 Capital transfers	59	141	-83	141	137	4
2.2.1 General government	59	141	-83	141	137	4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	59	141	-83	141	137	4
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>3 Financial Account (3.1 to 3.5)</b>	<b>95087</b>	<b>81489</b>	<b>13598</b>	<b>112390</b>	<b>94075</b>	<b>18314</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9344</b>	<b>5870</b>	<b>3474</b>	<b>9162</b>	<b>5596</b>	<b>3565</b>
<b>3.1.A Direct Investment in India</b>	<b>9050</b>	<b>2302</b>	<b>6748</b>	<b>8584</b>	<b>1097</b>	<b>7487</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>8975</b>	<b>2278</b>	<b>6698</b>	<b>8436</b>	<b>1034</b>	<b>7402</b>
3.1.1.1 Equity other than reinvestment of earnings	5991	2278	3713	5452	1034	4418
3.1.1.1.1 Direct investor in direct investment enterprises	5991	2278	3713	5452	1034	4418
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
<b>3.1.2 Debt instruments</b>	<b>75</b>	<b>24</b>	<b>50</b>	<b>148</b>	<b>63</b>	<b>85</b>
3.1.2.1 Direct investor in direct investment enterprises	75	24	50	148	63	85
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>294</b>	<b>3568</b>	<b>-3274</b>	<b>578</b>	<b>4499</b>	<b>-3922</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>294</b>	<b>2409</b>	<b>-2115</b>	<b>578</b>	<b>2820</b>	<b>-2242</b>
3.1.1.1 Equity other than reinvestment of earnings	294	2138	-1844	578	2549	-1971
3.1.1.1.1 Direct investor in direct investment enterprises	294	2138	-1844	578	2549	-1971
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>1159</b>	<b>-1159</b>	<b>-</b>	<b>1679</b>	<b>-1679</b>
3.1.2.1 Direct investor in direct investment enterprises	-	1159	-1159	-	1679	-1679
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>42952</b>	<b>39461</b>	<b>3491</b>	<b>58764</b>	<b>40065</b>	<b>18699</b>
<b>3.2.A Portfolio Investment in India</b>	<b>42,858</b>	<b>39,320</b>	<b>3,538</b>	<b>58,614</b>	<b>39,854</b>	<b>18,759</b>
3.2.1 Equity and investment fund shares	32352	30110	2242	36346	26919	9427
3.2.2 Debt securities	10506	9209	1296	22268	12935	9333
<b>3.2.B Portfolio Investment by India</b>	<b>94</b>	<b>141</b>	<b>-47</b>	<b>151</b>	<b>211</b>	<b>-60</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>42791</b>	<b>32417</b>	<b>10374</b>	<b>44463</b>	<b>45124</b>	<b>-661</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>1114</b>	<b>-</b>	<b>1114</b>	<b>492</b>	<b>-</b>	<b>492</b>
<b>3.4.2 Currency and deposits</b>	<b>11255</b>	<b>10157</b>	<b>1097</b>	<b>11672</b>	<b>11232</b>	<b>440</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	24	-22	-	604	-604
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11252	10133	1119	11672	10628	1044
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>13130</b>	<b>5544</b>	<b>7587</b>	<b>12544</b>	<b>12119</b>	<b>426</b>
<b>3.4.3A Loans to India</b>	<b>12926</b>	<b>5275</b>	<b>7651</b>	<b>12228</b>	<b>11537</b>	<b>691</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5491	2586	2905	5320	8923	-3603
3.4.3.3 General government (External Assistance)	3191	733	2458	1253	662	590
3.4.3.4 Other sectors (External Commercial Borrowings)	4244	1957	2287	5656	1952	3703
<b>3.4.3B Loans by India</b>	<b>204</b>	<b>268</b>	<b>-64</b>	<b>316</b>	<b>581</b>	<b>-265</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	185	243	-58	297	556	-259
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>15825</b>	<b>11506</b>	<b>4319</b>	<b>19420</b>	<b>16801</b>	<b>2618</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	15825	11506	4319	19420	16801	2618
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>1467</b>	<b>5210</b>	<b>-3743</b>	<b>335</b>	<b>4972</b>	<b>-4637</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>3741</b>	<b>-3741</b>	<b>-</b>	<b>3289</b>	<b>-3289</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	3741	-3741	-	3289	-3289
3.5.4.1 Currency, deposits and securities	-	3741	-3741	-	3289	-3289
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>95087</b>	<b>81489</b>	<b>13598</b>	<b>112390</b>	<b>94075</b>	<b>18314</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	41716	34938	6777	45511	30984	14526
3.0.2 Debt instruments	50790	37600	13190	66051	54829	11222
3.0.3 Other financial assets and liabilities	2581	8951	-6370	827	8262	-7434
<b>4 Net errors and omissions</b>	<b>-</b>	<b>909</b>	<b>-909</b>	<b>-</b>	<b>1414</b>	<b>-1414</b>

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>120994</b>	<b>131112</b>	<b>-10119</b>	<b>129188</b>	<b>135511</b>	<b>-6322</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>104816</b>	<b>123770</b>	<b>-18954</b>	<b>112682</b>	<b>128141</b>	<b>-15459</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>65987</b>	<b>97421</b>	<b>-31434</b>	<b>77395</b>	<b>107427</b>	<b>-30032</b>
1.A.a.1 General merchandise on a BOP basis	65898	89520	-23621	77240	95720	-18481
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	89	-	89	156	-	156
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	7901	-7901	-	11707	-11707
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>38829</b>	<b>26349</b>	<b>12480</b>	<b>35287</b>	<b>20714</b>	<b>14573</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>3717</b>	<b>3992</b>	<b>-275</b>	<b>4166</b>	<b>3254</b>	<b>912</b>
1.A.b.3.1 Sea transport	1607	2268	-661	1545	1995	-450
1.A.b.3.2 Air transport	579	1431	-852	755	1051	-296
1.A.b.3.3 Other modes of transport	1527	285	1242	1844	192	1652
1.A.b.3.4 Postal and courier services	4	8	-4	21	16	5
<b>1.A.b.4 Travel</b>	<b>4,429</b>	<b>2,857</b>	<b>1,572</b>	<b>4,518</b>	<b>3,198</b>	<b>1,321</b>
1.A.b.4.1 Business	-	1251	-1251	-	1866	-1866
1.A.b.4.2 Personal	-	1606	-1606	-	1331	-1331
1.A.b.4.2.1 Health-related	-	7	-7	-	5	-5
1.A.b.4.2.2 Education-related	-	435	-435	-	468	-468
1.A.b.4.2.3 Other	-	1164	-1164	-	858	-858
<b>1.A.b.5 Construction</b>	<b>128</b>	<b>220</b>	<b>-91</b>	<b>253</b>	<b>456</b>	<b>-203</b>
1.A.b.5.1 Construction abroad	128	117	11	253	239	14
1.A.b.5.2 Construction in the reporting economy	-	102	-102	-	216	-216
<b>1.A.b.6 Insurance and pension services</b>	<b>507</b>	<b>403</b>	<b>104</b>	<b>590</b>	<b>301</b>	<b>289</b>
1.A.b.6.1 Direct insurance	463	131	332	548	133	415
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1684</b>	<b>1961</b>	<b>-276</b>	<b>1777</b>	<b>2213</b>	<b>-436</b>
1.A.b.7.1 Explicitly charged and other financial services	1684	1961	-276	1777	2213	-436
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>25</b>	<b>696</b>	<b>-671</b>	<b>106</b>	<b>602</b>	<b>-495</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>15485</b>	<b>1118</b>	<b>14368</b>	<b>16404</b>	<b>862</b>	<b>15542</b>
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	14743	709	14034	15936	326	15610
1.A.b.9.3 Information services	322	113	209	93	211	-118
<b>1.A.b.10 Other business services</b>	<b>6754</b>	<b>7743</b>	<b>-989</b>	<b>5848</b>	<b>6721</b>	<b>-873</b>
1.A.b.10.1 Research and development services	224	79	145	198	53	145
1.A.b.10.2 Professional and management consulting services	3131	3408	-277	2985	3199	-214
1.A.b.10.3 Technical, trade-related, and other business services	3399	4257	-857	2665	3469	-804
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>52</b>	<b>228</b>	<b>-176</b>	<b>70</b>	<b>139</b>	<b>-69</b>
1.A.b.11.1 Audiovisual and related services	30	39	-9	38	25	14
1.A.b.11.2 Other personal, cultural, and recreational services	22	190	-168	31	114	-83
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>150</b>	<b>195</b>	<b>-45</b>	<b>162</b>	<b>277</b>	<b>-115</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>5897</b>	<b>6936</b>	<b>-1039</b>	<b>1392</b>	<b>2692</b>	<b>-1300</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,096</b>	<b>6,698</b>	<b>-4,601</b>	<b>2,177</b>	<b>6,646</b>	<b>-4,469</b>
1.B.1 Compensation of employees	286	564	-279	357	547	-190
1.B.2 Investment income	1811	6133	-4323	1820	6099	-4279
1.B.2.1 Direct investment	898	6060	-5162	729	6019	-5289
1.B.2.1.1 Income on equity and investment fund shares	723	4,351	-3627	583	3,918	-3336
1.B.2.1.2 Interest	174	1709	-1535	147	2101	-1954
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	68	-68	-	75	-75
1.B.2.4 Reserve assets	913	5	908	1091	6	1085
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>14,081</b>	<b>645</b>	<b>13,436</b>	<b>14,329</b>	<b>723</b>	<b>13,606</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,081	645	13,436	14,329	723	13,606
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	13,573	540	13,033	13,716	609	13,107
1.C.1.1.1 Workers' remittances	7,227	540	6,687	7,282	609	6,673
1.C.1.2 Other current transfers	508	105	403	613	115	499
<b>2 Capital Account (2.1+2.2)</b>	<b>343</b>	<b>206</b>	<b>137</b>	<b>131</b>	<b>155</b>	<b>-24</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	7	-5	24	2	22
2.2 Capital transfers	341	199	141	107	154	-47
2.2.1 General government	341	199	141	107	154	-47
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	341	199	141	107	154	-47
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-



**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>3 Financial Account (3.1 to 3.5)</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>	<b>117475</b>	<b>110338</b>	<b>7137</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9424</b>	<b>8231</b>	<b>1193</b>	<b>7534</b>	<b>6407</b>	<b>1127</b>
<b>3.1.A Direct Investment in India</b>	<b>8340</b>	<b>2200</b>	<b>6141</b>	<b>6928</b>	<b>1419</b>	<b>5508</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>8237</b>	<b>1861</b>	<b>6377</b>	<b>6594</b>	<b>1341</b>	<b>5253</b>
3.1.1.1 Equity other than reinvestment of earnings	5253	1861	3392	3610	1341	2269
3.1.1.1.1 Direct investor in direct investment enterprises	5253	1861	3392	3610	1341	2269
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
<b>3.1.2 Debt instruments</b>	<b>103</b>	<b>339</b>	<b>-236</b>	<b>333</b>	<b>78</b>	<b>255</b>
3.1.2.1 Direct investor in direct investment enterprises	103	339	-236	333	78	255
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>1084</b>	<b>6031</b>	<b>-4948</b>	<b>606</b>	<b>4987</b>	<b>-4381</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>1084</b>	<b>3608</b>	<b>-2524</b>	<b>606</b>	<b>2784</b>	<b>-2178</b>
3.1.1.1 Equity other than reinvestment of earnings	1084	3337	-2253	606	2513	-1907
3.1.1.1.1 Direct investor in direct investment enterprises	1084	3337	-2253	606	2513	-1907
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>2423</b>	<b>-2423</b>	<b>-</b>	<b>2203</b>	<b>-2203</b>
3.1.2.1 Direct investor in direct investment enterprises	-	2423	-2423	-	2203	-2203
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>101562</b>	<b>95496</b>	<b>6066</b>	<b>48624</b>	<b>48637</b>	<b>-13</b>
<b>3.2.A Portfolio Investment in India</b>	<b>101423</b>	<b>94265</b>	<b>7158</b>	<b>48231</b>	<b>48265</b>	<b>-34</b>
3.2.1 Equity and investment fund shares	84647	75469	9177	34492	36411	-1919
3.2.2 Debt securities	16776	18795	-2019	13739	11854	1885
<b>3.2.B Portfolio Investment by India</b>	<b>139</b>	<b>1232</b>	<b>-1092</b>	<b>393</b>	<b>372</b>	<b>21</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>63379</b>	<b>56785</b>	<b>6594</b>	<b>61317</b>	<b>53263</b>	<b>8054</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>233</b>	<b>-</b>	<b>233</b>	<b>210</b>	<b>-</b>	<b>210</b>
<b>3.4.2 Currency and deposits</b>	<b>12652</b>	<b>12380</b>	<b>272</b>	<b>15375</b>	<b>13417</b>	<b>1958</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	87	-	87	1613	545	1068
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12566	12380	185	13763	12873	890
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>28733</b>	<b>19073</b>	<b>9659</b>	<b>18956</b>	<b>17987</b>	<b>970</b>
<b>3.4.3A Loans to India</b>	<b>28144</b>	<b>18825</b>	<b>9319</b>	<b>18149</b>	<b>17470</b>	<b>679</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	20451	15822	4629	10108	12844	-2737
3.4.3.3 General government (External Assistance)	1916	755	1160	1446	689	757
3.4.3.4 Other sectors (External Commercial Borrowings)	5778	2248	3530	6595	3937	2659
<b>3.4.3B Loans by India</b>	<b>589</b>	<b>248</b>	<b>341</b>	<b>807</b>	<b>517</b>	<b>290</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	570	222	347	788	491	297
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>18337</b>	<b>16992</b>	<b>1345</b>	<b>22150</b>	<b>19442</b>	<b>2708</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	18337	16992	1345	22150	19442	2708
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>3424</b>	<b>8340</b>	<b>-4915</b>	<b>4625</b>	<b>2417</b>	<b>2208</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>3989</b>	<b>-3989</b>	<b>-</b>	<b>2031</b>	<b>-2031</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	3989	-3989	-	2031	-2031
3.5.4.1 Currency, deposits and securities	-	3989	-3989	-	2031	-2031
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>	<b>117475</b>	<b>110338</b>	<b>7137</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	94107	82169	11938	42086	40908	1178
3.0.2 Debt instruments	76601	70003	6598	70554	64981	5573
3.0.3 Other financial assets and liabilities	3657	12329	-8671	4835	4448	387
<b>4 Net errors and omissions</b>	<b>118</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>791</b>	<b>-791</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>125302</b>	<b>141004</b>	<b>-15702</b>	<b>128127</b>	<b>146519</b>	<b>-18392</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>107318</b>	<b>133519</b>	<b>-26201</b>	<b>108799</b>	<b>138171</b>	<b>-29372</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>74360</b>	<b>115638</b>	<b>-41279</b>	<b>76446</b>	<b>119810</b>	<b>-43364</b>
1.A.a.1 General merchandise on a BOP basis	74238	99535	-25297	76429	107156	-30727
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	122	-	122	17	-	17
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	16103	-16103	-	12654	-12654
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>32959</b>	<b>17881</b>	<b>15078</b>	<b>32353</b>	<b>18361</b>	<b>13993</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>4332</b>	<b>4019</b>	<b>314</b>	<b>4427</b>	<b>3651</b>	<b>776</b>
1.A.b.3.1 Sea transport	1862	2570	-708	1629	2277	-648
1.A.b.3.2 Air transport	685	1194	-509	873	1029	-156
1.A.b.3.3 Other modes of transport	1782	238	1544	1922	318	1604
1.A.b.3.4 Postal and courier services	4	16	-13	4	27	-24
<b>1.A.b.4 Travel</b>	<b>3697</b>	<b>3461</b>	<b>237</b>	<b>4235</b>	<b>3534</b>	<b>701</b>
1.A.b.4.1 Business	-	1847	-1847	-	1649	-1649
1.A.b.4.2 Personal	-	1613	-1613	-	1885	-1885
1.A.b.4.2.1 Health-related	-	10	-10	-	11	-11
1.A.b.4.2.2 Education-related	-	330	-330	-	631	-631
1.A.b.4.2.3 Other	-	1273	-1273	-	1242	-1242
<b>1.A.b.5 Construction</b>	<b>253</b>	<b>207</b>	<b>46</b>	<b>128</b>	<b>315</b>	<b>-187</b>
1.A.b.5.1 Construction abroad	253	120	133	128	173	-45
1.A.b.5.2 Construction in the reporting economy	-	87	-87	-	142	-142
<b>1.A.b.6 Insurance and pension services</b>	<b>566</b>	<b>298</b>	<b>268</b>	<b>619</b>	<b>423</b>	<b>196</b>
1.A.b.6.1 Direct insurance	530	84	446	571	162	409
1.A.b.6.2 Reinsurance	28	196	-168	30	226	-196
1.A.b.6.3 Auxiliary insurance services	7	18	-11	18	34	-17
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1267</b>	<b>1764</b>	<b>-497</b>	<b>1577</b>	<b>2130</b>	<b>-553</b>
1.A.b.7.1 Explicitly charged and other financial services	1267	1764	-497	1577	2130	-553
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>40</b>	<b>606</b>	<b>-566</b>	<b>78</b>	<b>693</b>	<b>-615</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>15336</b>	<b>895</b>	<b>14442</b>	<b>14417</b>	<b>676</b>	<b>13741</b>
1.A.b.9.1 Telecommunications services	356	399	-42	455	282	173
1.A.b.9.2 Computer services	14950	302	14647	13940	307	13633
1.A.b.9.3 Information services	30	194	-164	21	87	-65
<b>1.A.b.10 Other business services</b>	<b>5023</b>	<b>6008</b>	<b>-985</b>	<b>5092</b>	<b>6020</b>	<b>-929</b>
1.A.b.10.1 Research and development services	159	48	111	187	26	161
1.A.b.10.2 Professional and management consulting services	2424	2572	-148	2316	2758	-443
1.A.b.10.3 Technical, trade-related, and other business services	2440	3388	-948	2589	3236	-647
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>87</b>	<b>80</b>	<b>7</b>	<b>121</b>	<b>79</b>	<b>42</b>
1.A.b.11.1 Audiovisual and related services	33	27	7	27	22	5
1.A.b.11.2 Other personal, cultural, and recreational services	53	53	1	93	56	37
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>139</b>	<b>201</b>	<b>-63</b>	<b>147</b>	<b>179</b>	<b>-32</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>2219</b>	<b>343</b>	<b>1876</b>	<b>1513</b>	<b>660</b>	<b>853</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2493</b>	<b>6800</b>	<b>-4307</b>	<b>3088</b>	<b>7726</b>	<b>-4638</b>
1.B.1 Compensation of employees	589	400	189	711	467	244
1.B.2 Investment income	1904	6400	-4496	2377	7259	-4882
1.B.2.1 Direct investment	1089	6337	-5248	1062	7201	-6139
1.B.2.1.1 Income on equity and investment fund shares	726	3990	-3264	745	4886	-4141
1.B.2.1.2 Interest	364	2347	-1983	317	2315	-1998
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	56	-56	-	54	-54
1.B.2.4 Reserve assets	815	7	807	1315	4	1311
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>15491</b>	<b>685</b>	<b>14807</b>	<b>16240</b>	<b>622</b>	<b>15618</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15491	712	14779	16240	622	15618
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	14875	588	14287	15648	590	15119
1.C.1.1.1 Workers' remittances	7372	588	6784	7718	530	7188
1.C.1.2 Other current transfers	616	124	492	592	93	499
<b>2 Capital Account (2.1+2.2)</b>	<b>49</b>	<b>320</b>	<b>-271</b>	<b>407</b>	<b>163</b>	<b>244</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	174	-172	271	11	260
2.2 Capital transfers	46	146	-99	136	152	-16
2.2.1 General government	46	146	-99	136	152	-16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	46	146	-99	136	152	-16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>3 Financial Account (3.1 to 3.5)</b>	<b>128181</b>	<b>111199</b>	<b>16983</b>	<b>113110</b>	<b>96431</b>	<b>16679</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>18301</b>	<b>10530</b>	<b>7771</b>	<b>9457</b>	<b>5487</b>	<b>3971</b>
<b>3.1.A Direct Investment in India</b>	<b>17897</b>	<b>4559</b>	<b>13337</b>	<b>9091</b>	<b>2137</b>	<b>6954</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>16426</i>	<i>4226</i>	<i>12200</i>	<i>8680</i>	<i>2015</i>	<i>6665</i>
3.1.1.1 Equity other than reinvestment of earnings	13696	4226	9470	5950	2015	3934
3.1.1.1.1 Direct investor in direct investment enterprises	13696	4226	9470	5950	2015	3934
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2730	-	2730	2730	-	2730
<i>3.1.2 Debt instruments</i>	<i>1471</i>	<i>333</i>	<i>1137</i>	<i>411</i>	<i>122</i>	<i>290</i>
3.1.2.1 Direct investor in direct investment enterprises	1471	333	1137	411	122	290
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>404</b>	<b>5971</b>	<b>-5567</b>	<b>366</b>	<b>3350</b>	<b>-2983</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>404</i>	<i>1837</i>	<i>-1433</i>	<i>366</i>	<i>1902</i>	<i>-1536</i>
3.1.1.1 Equity other than reinvestment of earnings	404	1535	-1131	366	1600	-1234
3.1.1.1.1 Direct investor in direct investment enterprises	404	1535	-1131	366	1600	-1234
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	302	-302
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>4133</i>	<i>-4133</i>	<i>-</i>	<i>1448</i>	<i>-1448</i>
3.1.2.1 Direct investor in direct investment enterprises	-	4133	-4133	-	1448	-1448
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>48423</b>	<b>46159</b>	<b>2263</b>	<b>43022</b>	<b>44422</b>	<b>-1401</b>
<b>3.2.A Portfolio Investment in India</b>	<b>48329</b>	<b>45857</b>	<b>2472</b>	<b>42564</b>	<b>44152</b>	<b>-1588</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>33320</i>	<i>31652</i>	<i>1668</i>	<i>30286</i>	<i>32187</i>	<i>-1901</i>
<i>3.2.2 Debt securities</i>	<i>15009</i>	<i>14205</i>	<i>804</i>	<i>12277</i>	<i>11965</i>	<i>312</i>
<b>3.2.B Portfolio Investment by India</b>	<b>94</b>	<b>303</b>	<b>-208</b>	<b>458</b>	<b>270</b>	<b>188</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>61458</b>	<b>49067</b>	<b>12391</b>	<b>60631</b>	<b>46246</b>	<b>14385</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>278</b>	<b>-</b>	<b>278</b>	<b>205</b>	<b>-</b>	<b>205</b>
<b>3.4.2 Currency and deposits</b>	<b>12520</b>	<b>11364</b>	<b>1155</b>	<b>15089</b>	<b>12328</b>	<b>2760</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	31	27	5	0	26	-26
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12488	11337	1151	15088	12302	2786
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>24263</b>	<b>9067</b>	<b>15196</b>	<b>15871</b>	<b>6391</b>	<b>9480</b>
<i>3.4.3A Loans to India</i>	<i>23906</i>	<i>8724</i>	<i>15182</i>	<i>14736</i>	<i>5898</i>	<i>8837</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	16248	4739	11509	5056	1137	3919
3.4.3.3 General government (External Assistance)	1219	831	388	1063	734	330
3.4.3.4 Other sectors (External Commercial Borrowings)	6439	3154	3285	8616	4028	4588
<i>3.4.3B Loans by India</i>	<i>357</i>	<i>343</i>	<i>14</i>	<i>1136</i>	<i>493</i>	<i>643</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	18	24	-6	18	24	-6
3.4.3.4 Other sectors	339	319	21	1118	469	649
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>24165</b>	<b>21096</b>	<b>3069</b>	<b>26405</b>	<b>23534</b>	<b>2871</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	24165	21096	3069	26405	23534	2871
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>232</b>	<b>7540</b>	<b>-7308</b>	<b>3061</b>	<b>3993</b>	<b>-931</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>5442</b>	<b>-5442</b>	<b>-</b>	<b>276</b>	<b>-276</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	5442	-5442	-	276	-276
3.5.4.1 Currency deposits and securities	-	5442	-5442	-	276	-276
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>128181</b>	<b>111199</b>	<b>16983</b>	<b>113110</b>	<b>96431</b>	<b>16679</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	50244	38018	12226	39790	36192	3598
3.0.2 Debt instruments	77427	60199	17228	70053	55970	14084
3.0.3 Other financial assets and liabilities	510	12982	-12472	3266	4269	-1003
<b>4 Net errors and omissions</b>	<b>-</b>	<b>1009</b>	<b>-1009</b>	<b>1469</b>	<b>-</b>	<b>1469</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>128202</b>	<b>147824</b>	<b>-19622</b>	<b>120994</b>	<b>131112</b>	<b>-10119</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>107912</b>	<b>140561</b>	<b>-32649</b>	<b>104816</b>	<b>123770</b>	<b>-18954</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>71185</b>	<b>118848</b>	<b>-47662</b>	<b>65987</b>	<b>97421</b>	<b>-31434</b>
1.A.a.1 General merchandise on a BOP basis	71127	102105	-30978	65898	89520	-23621
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	58	-	58	89	-	89
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	16743	-16743	-	7901	-7901
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>36726</b>	<b>21713</b>	<b>15013</b>	<b>38829</b>	<b>26349</b>	<b>12480</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>4584</b>	<b>4451</b>	<b>133</b>	<b>3717</b>	<b>3992</b>	<b>-275</b>
1.A.b.3.1 Sea transport	1289	2229	-941	1607	2268	-661
1.A.b.3.2 Air transport	801	841	-40	579	1431	-852
1.A.b.3.3 Other modes of transport	2490	1374	1116	1527	285	1242
1.A.b.3.4 Postal and courier services	4	7	-3	4	8	-4
<b>1.A.b.4 Travel</b>	<b>5068</b>	<b>3530</b>	<b>1538</b>	<b>4429</b>	<b>2857</b>	<b>1572</b>
1.A.b.4.1 Business	-	1714	-1714	-	-	-1251
1.A.b.4.2 Personal	-	1816	-1816	-	1606	-1606
1.A.b.4.2.1 Health-related	-	6	-6	-	7	-7
1.A.b.4.2.2 Education-related	-	396	-396	-	435	-435
1.A.b.4.2.3 Other	-	1415	-1415	-	1164	-1164
<b>1.A.b.5 Construction</b>	<b>204</b>	<b>155</b>	<b>49</b>	<b>128</b>	<b>220</b>	<b>-91</b>
1.A.b.5.1 Construction abroad	204	72	132	128	117	11
1.A.b.5.2 Construction in the reporting economy	-	83	-83	-	102	-102
<b>1.A.b.6 Insurance and pension services</b>	<b>799</b>	<b>440</b>	<b>359</b>	<b>507</b>	<b>403</b>	<b>104</b>
1.A.b.6.1 Direct insurance	743	190	552	463	131	332
1.A.b.6.2 Reinsurance	45	243	-198	37	255	-218
1.A.b.6.3 Auxiliary insurance services	11	6	5	7	16	-10
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1613</b>	<b>2104</b>	<b>-491</b>	<b>1684</b>	<b>1961</b>	<b>-276</b>
1.A.b.7.1 Explicitly charged and other financial services	1613	2104	-491	1684	1961	-276
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>78</b>	<b>919</b>	<b>-841</b>	<b>25</b>	<b>696</b>	<b>-671</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>16605</b>	<b>764</b>	<b>15842</b>	<b>15485</b>	<b>1118</b>	<b>14368</b>
1.A.b.9.1 Telecommunications services	452	334	118	421	296	125
1.A.b.9.2 Computer services	16123	317	15806	14743	709	14034
1.A.b.9.3 Information services	31	112	-82	322	113	209
<b>1.A.b.10 Other business services</b>	<b>5718</b>	<b>6708</b>	<b>-991</b>	<b>6754</b>	<b>7743</b>	<b>-989</b>
1.A.b.10.1 Research and development services	207	91	116	224	79	145
1.A.b.10.2 Professional and management consulting services	2663	3348	-685	3131	3408	-277
1.A.b.10.3 Technical, trade-related, and other business services	2848	3270	-422	3399	4257	-857
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>67</b>	<b>48</b>	<b>20</b>	<b>52</b>	<b>228</b>	<b>-176</b>
1.A.b.11.1 Audiovisual and related services	41	17	24	30	39	-9
1.A.b.11.2 Other personal, cultural, and recreational services	26	31	-5	22	190	-168
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>145</b>	<b>186</b>	<b>-40</b>	<b>150</b>	<b>195</b>	<b>-45</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1845</b>	<b>2409</b>	<b>-564</b>	<b>5897</b>	<b>6936</b>	<b>-1039</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2282</b>	<b>6798</b>	<b>-4516</b>	<b>2096</b>	<b>6698</b>	<b>-4601</b>
1.B.1 Compensation of employees	583	551	32	286	564	-279
1.B.2 Investment income	1698	6247	-4549	1811	6133	-4323
1.B.2.1 Direct investment	698	6161	-5463	898	6060	-5162
1.B.2.1.1 Income on equity and investment fund shares	497	3556	-3059	723	4351	-3627
1.B.2.1.2 Interest	201	2605	-2404	174	1709	-1535
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	80	-80	-	68	-68
1.B.2.4 Reserve assets	1000	5	995	913	5	908
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>18009</b>	<b>465</b>	<b>17544</b>	<b>14081</b>	<b>645</b>	<b>13436</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	18009	465	17544	14081	645	13436
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	17339	396	16943	13573	540	13033
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	8399	396	8003	7227	540	6687
1.C.1.2 Other current transfers	670	69	601	508	105	403
<b>2 Capital Account (2.1+2.2)</b>	<b>352</b>	<b>232</b>	<b>120</b>	<b>343</b>	<b>206</b>	<b>137</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	0	83	-83	3	7	-5
2.2 Capital transfers	351	149	202	341	199	141
2.2.1 General government	351	149	202	341	199	141
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	351	149	202	341	199	141
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)**

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>3 Financial Account (3.1 to 3.5)</b>	<b>120413</b>	<b>99530</b>	<b>20883</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9950</b>	<b>5466</b>	<b>4485</b>	<b>9424</b>	<b>8231</b>	<b>1193</b>
<b>3.1.A Direct Investment in India</b>	<b>8949</b>	<b>2559</b>	<b>6389</b>	<b>8340</b>	<b>2200</b>	<b>6141</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>8037</i>	<i>2515</i>	<i>5522</i>	<i>8237</i>	<i>1861</i>	<i>6377</i>
3.1.1.1 Equity other than reinvestment of earnings	5307	2515	2792	5253	1861	3392
3.1.1.1.1 Direct investor in direct investment enterprises	5307	2515	2792	5253	1861	3392
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2730	-	2730	2985	-	2985
<i>3.1.2 Debt instruments</i>	<i>912</i>	<i>44</i>	<i>868</i>	<i>103</i>	<i>339</i>	<i>-236</i>
3.1.2.1 Direct investor in direct investment enterprises	912	44	868	103	339	-236
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>1001</b>	<b>2906</b>	<b>-1905</b>	<b>1084</b>	<b>6031</b>	<b>-4948</b>
<i>3.1.1 Equity and investment fund shares</i>	<i>1001</i>	<i>1684</i>	<i>-683</i>	<i>1084</i>	<i>3608</i>	<i>-2524</i>
3.1.1.1 Equity other than reinvestment of earnings	1001	1382	-381	1084	3337	-2253
3.1.1.1.1 Direct investor in direct investment enterprises	1001	1382	-381	1084	3337	-2253
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	271	-271
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>1222</i>	<i>-1222</i>	<i>-</i>	<i>2423</i>	<i>-2423</i>
3.1.2.1 Direct investor in direct investment enterprises	-	1222	-1222	-	2423	-2423
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>39266</b>	<b>37452</b>	<b>1814</b>	<b>101562</b>	<b>95496</b>	<b>6066</b>
<b>3.2.A Portfolio Investment in India</b>	<b>39065</b>	<b>37204</b>	<b>1861</b>	<b>101423</b>	<b>94265</b>	<b>7158</b>
<i>3.2.1 Equity and investment fund shares</i>	<i>23058</i>	<i>25043</i>	<i>-1985</i>	<i>84647</i>	<i>75469</i>	<i>9177</i>
<i>3.2.2 Debt securities</i>	<i>16007</i>	<i>12161</i>	<i>3846</i>	<i>16776</i>	<i>18795</i>	<i>-2019</i>
<b>3.2.B Portfolio Investment by India</b>	<b>201</b>	<b>248</b>	<b>-47</b>	<b>139</b>	<b>1232</b>	<b>-1092</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>58385</b>	<b>56612</b>	<b>1772</b>	<b>63379</b>	<b>56785</b>	<b>6594</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>84</b>	<b>-</b>	<b>84</b>	<b>233</b>	<b>-</b>	<b>233</b>
<b>3.4.2 Currency and deposits</b>	<b>15701</b>	<b>12502</b>	<b>3199</b>	<b>12652</b>	<b>12380</b>	<b>272</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	3	127	-124	87	0	87
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15698	12375	3323	12566	12380	185
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>12248</b>	<b>18107</b>	<b>-5859</b>	<b>28733</b>	<b>19073</b>	<b>9659</b>
<i>3.4.3A Loans to India</i>	<i>10825</i>	<i>17181</i>	<i>-6356</i>	<i>28144</i>	<i>18825</i>	<i>9319</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	445	9130	-8685	20451	15822	4629
3.4.3.3 General government (External Assistance)	2191	800	1392	1916	755	1160
3.4.3.4 Other sectors (External Commercial Borrowings)	8189	7252	937	5778	2248	3530
<i>3.4.3B Loans by India</i>	<i>1422</i>	<i>925</i>	<i>497</i>	<i>589</i>	<i>248</i>	<i>341</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	18	24	-6	19	25	-6
3.4.3.4 Other sectors	1405	901	504	570	222	347
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>25148</b>	<b>25279</b>	<b>-131</b>	<b>18337</b>	<b>16992</b>	<b>1345</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	25148	25279	-131	18337	16992	1345
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>5205</b>	<b>725</b>	<b>4480</b>	<b>3424</b>	<b>8340</b>	<b>-4915</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>12812</b>	<b>-</b>	<b>12812</b>	<b>-</b>	<b>3989</b>	<b>-3989</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	12812	-	12812	-	3989	-3989
3.5.4.1 Currency, deposits and securities	12812	-	12812	-	3989	-3989
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>120413</b>	<b>99530</b>	<b>20883</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>
<b>Of which: (by instrument):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.0.1 Equity and investment fund shares	32297	27252	5045	94107	82169	11938
3.0.2 Debt instruments	16919	15666	1254	76601	70003	6598
3.0.3 Other financial assets and liabilities	58385	43800	14584	3657	12329	-8671
<b>4 Net errors and omissions</b>	<b>-</b>	<b>1381</b>	<b>-1381</b>	<b>118</b>	<b>-</b>	<b>118</b>

# CURRENT STATISTICS

## Trade and Balance of Payments

### No. 41A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>1 Current Account (1.A.+1.B.+1.C)</b>	<b>381631</b>	<b>435347</b>	<b>-53716</b>	<b>317812</b>	<b>357448</b>	<b>-39636</b>
<b>1.A Goods and Services (1.A.a.+1.A.b)</b>	<b>324029</b>	<b>412251</b>	<b>-88222</b>	<b>269598</b>	<b>335913</b>	<b>-66316</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>221990</b>	<b>354296</b>	<b>-132305</b>	<b>173232</b>	<b>273634</b>	<b>-100402</b>
1.A.a.1 General merchandise on a BOP basis	221794	308796	-87002	173229	251386	-78157
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	197	-	197	3	-	3
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	45500	-45500	-	22248	-22248
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>102038</b>	<b>57955</b>	<b>44083</b>	<b>96366</b>	<b>62280</b>	<b>34086</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>13344</b>	<b>12121</b>	<b>1222</b>	<b>10157</b>	<b>10693</b>	<b>-536</b>
1.A.b.3.1 Sea transport	4779	7076	-2297	4622	6121	-1499
1.A.b.3.2 Air transport	2359	3065	-706	1708	3729	-2020
1.A.b.3.3 Other modes of transport	6194	1930	4264	3797	793	3004
1.A.b.3.4 Postal and courier services	11	51	-39	30	51	-21
<b>1.A.b.4 Travel</b>	<b>13000</b>	<b>10525</b>	<b>2475</b>	<b>10757</b>	<b>7910</b>	<b>2846</b>
1.A.b.4.1 Business	-	5210	-5210	-	3113	-3113
1.A.b.4.2 Personal	-	5314	-5314	-	4798	-4798
1.A.b.4.2.1 Health-related	-	27	-27	-	54	-54
1.A.b.4.2.2 Education-related	-	1357	-1357	-	1424	-1424
1.A.b.4.2.3 Other	-	3930	-3930	-	3320	-3320
<b>1.A.b.5 Construction</b>	<b>585</b>	<b>677</b>	<b>-92</b>	<b>424</b>	<b>701</b>	<b>-278</b>
1.A.b.5.1 Construction abroad	585	365	220	424	394	30
1.A.b.5.2 Construction in the reporting economy	-	312	-312	-	308	-308
<b>1.A.b.6 Insurance and pension services</b>	<b>1983</b>	<b>1161</b>	<b>823</b>	<b>1358</b>	<b>1098</b>	<b>259</b>
1.A.b.6.1 Direct insurance	1843	437	1407	1241	451	790
1.A.b.6.2 Reinsurance	104	666	-562	95	595	-500
1.A.b.6.3 Auxiliary insurance services	36	58	-22	21	52	-31
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>4456</b>	<b>5997</b>	<b>-1541</b>	<b>4731</b>	<b>5270</b>	<b>-539</b>
1.A.b.7.1 Explicitly charged and other financial services	4456	5997	-1541	4731	5270	-539
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>196</b>	<b>2218</b>	<b>-2021</b>	<b>86</b>	<b>1822</b>	<b>-1736</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>46358</b>	<b>2335</b>	<b>44024</b>	<b>41173</b>	<b>2886</b>	<b>38287</b>
1.A.b.9.1 Telecommunications services	1263	1015	248	1136	760	376
1.A.b.9.2 Computer services	45013	927	44086	39524	1869	37655
1.A.b.9.3 Information services	82	393	-311	512	257	255
<b>1.A.b.10 Other business services</b>	<b>15833</b>	<b>18737</b>	<b>-2904</b>	<b>16975</b>	<b>19975</b>	<b>-3000</b>
1.A.b.10.1 Research and development services	552	164	388	680	196	484
1.A.b.10.2 Professional and management consulting services	7403	8679	-1276	7641	8792	-1151
1.A.b.10.3 Technical, trade-related, and other business services	7877	9894	-2017	8654	10988	-2334
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>275</b>	<b>206</b>	<b>69</b>	<b>157</b>	<b>404</b>	<b>-247</b>
1.A.b.11.1 Audiovisual and related services	102	66	36	79	122	-43
1.A.b.11.2 Other personal, cultural, and recreational services	173	140	33	78	282	-204
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>431</b>	<b>566</b>	<b>-135</b>	<b>369</b>	<b>543</b>	<b>-174</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>5577</b>	<b>3412</b>	<b>2165</b>	<b>10179</b>	<b>10975</b>	<b>-796</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>7862</b>	<b>21324</b>	<b>-13462</b>	<b>6925</b>	<b>19764</b>	<b>-12839</b>
1.B.1 Compensation of employees	1883	1418	465	759	1481	-722
1.B.2 Investment income	5979	19906	-13927	6166	18283	-12118
1.B.2.1 Direct investment	2850	19700	-16850	3094	17993	-14898
1.B.2.1.1 Income on equity and investment fund shares	1967	12432	-10465	1467	12922	-11456
1.B.2.1.2 Interest	882	7267	-6385	1628	5070	-3443
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	190	-190	-	278	-278
1.B.2.4 Reserve assets	3130	16	3113	3071	13	3058
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>49740</b>	<b>1772</b>	<b>47968</b>	<b>41289</b>	<b>1770</b>	<b>39519</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	49740	1799	47941	41289	1770	39519
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	47863	1514	46349	39843	1469	38374
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	23489	1514	21975	20126	1469	18657
1.C.1.2 Other current transfers	1877	285	1592	1446	301	1145
<b>2 Capital Account (2.1+2.2)</b>	<b>808</b>	<b>716</b>	<b>92</b>	<b>554</b>	<b>490</b>	<b>65</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	274	269	5	14	12	2
2.2 Capital transfers	534	447	87	540	478	62
2.2.1 General government	534	447	87	540	478	62
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	534	447	87	540	478	62
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

**No. 41A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)**

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
<b>3 Financial Account (3.1 to 3.5)</b>	<b>361704</b>	<b>307160</b>	<b>54544</b>	<b>381842</b>	<b>340065</b>	<b>41777</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>37708</b>	<b>21482</b>	<b>16226</b>	<b>27930</b>	<b>19697</b>	<b>8233</b>
<b>3.1.A Direct Investment in India</b>	<b>35937</b>	<b>9256</b>	<b>26681</b>	<b>25974</b>	<b>5599</b>	<b>20375</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>33143</b>	<b>8757</b>	<b>24386</b>	<b>25649</b>	<b>5173</b>	<b>20477</b>
3.1.1.1 Equity other than reinvestment of earnings	24952	8757	16196	16695	5173	11522
3.1.1.1.1 Direct investor in direct investment enterprises	24952	8757	16196	16695	5173	11522
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	8190	-	8190	8955	-	8955
<b>3.1.2 Debt instruments</b>	<b>2794</b>	<b>499</b>	<b>2295</b>	<b>325</b>	<b>426</b>	<b>-101</b>
3.1.2.1 Direct investor in direct investment enterprises	2794	499	2295	325	426	-101
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>1772</b>	<b>12227</b>	<b>-10455</b>	<b>1955</b>	<b>14098</b>	<b>-12143</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>1772</b>	<b>5423</b>	<b>-3652</b>	<b>1955</b>	<b>8837</b>	<b>-6881</b>
3.1.1.1 Equity other than reinvestment of earnings	1772	4517	-2746	1955	8024	-6068
3.1.1.1.1 Direct investor in direct investment enterprises	1772	4517	-2746	1955	8024	-6068
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	906	-906	-	813	-813
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>6803</b>	<b>-6803</b>	<b>-</b>	<b>5261</b>	<b>-5261</b>
3.1.2.1 Direct investor in direct investment enterprises	-	6803	-6803	-	5261	-5261
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>130711</b>	<b>128034</b>	<b>2677</b>	<b>203278</b>	<b>175023</b>	<b>28256</b>
<b>3.2.A Portfolio Investment in India</b>	<b>129957</b>	<b>127213</b>	<b>2744</b>	<b>202894</b>	<b>173439</b>	<b>29456</b>
<b>3.2.1 Equity and investment fund shares</b>	<b>86664</b>	<b>88882</b>	<b>-2218</b>	<b>153345</b>	<b>132499</b>	<b>20846</b>
<b>3.2.2 Debt securities</b>	<b>43294</b>	<b>38331</b>	<b>4962</b>	<b>49550</b>	<b>40940</b>	<b>8610</b>
<b>3.2.B Portfolio Investment by India</b>	<b>753</b>	<b>821</b>	<b>-67</b>	<b>384</b>	<b>1584</b>	<b>-1200</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>180473</b>	<b>151925</b>	<b>28548</b>	<b>150634</b>	<b>134326</b>	<b>16307</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>567</b>	<b>-</b>	<b>567</b>	<b>1839</b>	<b>-</b>	<b>1839</b>
<b>3.4.2 Currency and deposits</b>	<b>43309</b>	<b>36195</b>	<b>7114</b>	<b>35579</b>	<b>33769</b>	<b>1809</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	34	180	-146	89	628	-539
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	43275	36015	7260	35490	33141	2348
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>52382</b>	<b>33565</b>	<b>18817</b>	<b>54407</b>	<b>36736</b>	<b>17672</b>
<b>3.4.3A Loans to India</b>	<b>49467</b>	<b>31804</b>	<b>17663</b>	<b>53298</b>	<b>35638</b>	<b>17660</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	21748	15006	6743	31261	27330	3931
3.4.3.3 General government (External Assistance)	4474	2364	2110	6360	2151	4209
3.4.3.4 Other sectors (External Commercial Borrowings)	23245	14434	8811	15677	6157	9520
<b>3.4.3B Loans by India</b>	<b>2915</b>	<b>1761</b>	<b>1154</b>	<b>1109</b>	<b>1098</b>	<b>12</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	53	72	-19	57	76	-19
3.4.3.4 Other sectors	2862	1689	1173	1052	1021	31
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>75717</b>	<b>69908</b>	<b>5809</b>	<b>53582</b>	<b>45299</b>	<b>8283</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	75717	69908	5809	53582	45299	8283
<b>3.4.6 Other accounts receivable/payable – other</b>	<b>8498</b>	<b>12257</b>	<b>-3759</b>	<b>5227</b>	<b>18522</b>	<b>-13295</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>7093</b>	<b>-</b>	<b>7093</b>	<b>-</b>	<b>11019</b>	<b>-11019</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	7093	-	7093	-	11019	-11019
3.5.4.1 Currency, deposits and securities	7093	-	7093	-	11019	-11019
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>361704</b>	<b>307160</b>	<b>54544</b>	<b>381842</b>	<b>340065</b>	<b>41777</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	122332	103882	18449	181334	148092	33241
3.0.2 Debt instruments	217496	185302	32194	193442	162432	31011
3.0.3 Other financial assets and liabilities	21877	17976	3901	7066	29541	-22476
<b>4 Net errors and omissions</b>	<b>-</b>	<b>921</b>	<b>-921</b>	<b>-</b>	<b>2206</b>	<b>-2206</b>

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 42: Foreign Exchange Reserves

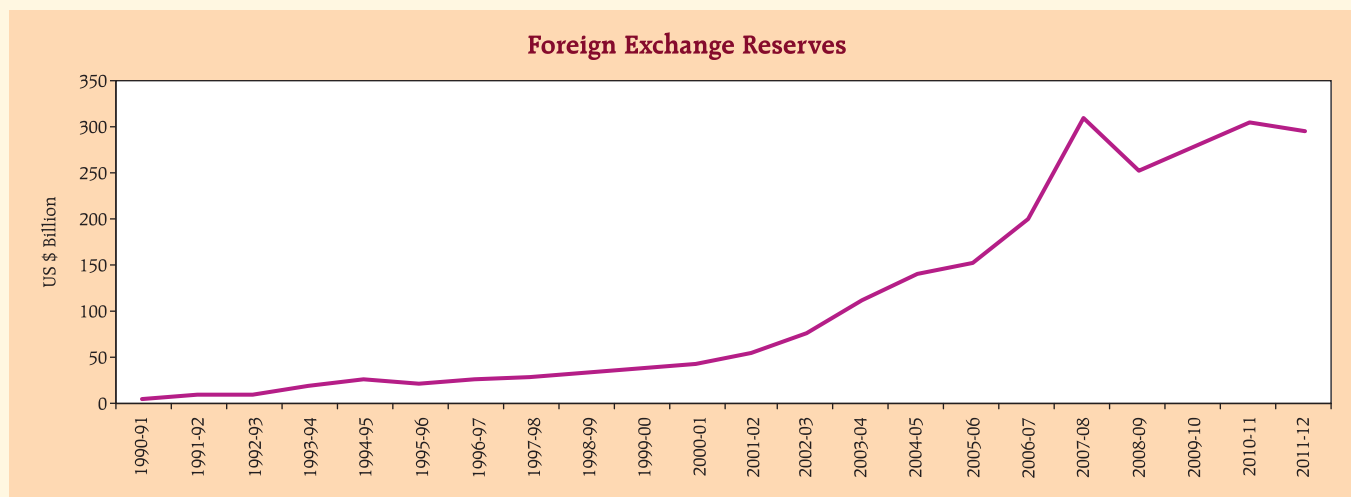
End of	Foreign Currency Assets*		Gold #		SDRs ##			Reserve Tranche Position in IMF		Total	
	billion	In millions of US \$	billion	In millions of US \$	In millions of SDRs	billion	In millions of US \$	billion	In millions of US \$	billion	In millions of US \$
2007-08	11,960	299,230	401	10,039	11	1	18	17	436	12,380	309,723
2008-09	12,301	241,426	488	9,577	1	-	1	50	981	12,839	251,985
2009-10	11,497	254,685	812	17,986	3,297	226	5,006	62	1,380	12,597	279,057
2010-11	12,249	274,330	1,026	22,972	2,882	204	4,569	132	2,947	13,610	304,818
2011-12	13,305	2,60,069	1,383	27,023	2,885	229	4,469	145	2,836	15,061	2,94,398
<b>2010-11</b>											
April	11,322	254,773	824	18,537	3,297	221	4,982	60	1,341	12,427	279,633
May	11,517	247,951	902	19,423	3,297	226	4,861	61	1,309	12,706	273,544
June	11,633	249,628	927	19,894	3,297	227	4,875	61	1,313	12,848	275,710
July	12,012	258,551	896	19,278	3,297	233	5,006	63	1,348	13,203	284,183
August	12,063	256,227	942	20,008	3,297	234	4,974	91	1,932	13,330	283,142
September	11,914	265,231	922	20,516	3,297	230	5,130	90	1,993	13,156	292,870
October	11,985	269,093	965	21,668	3,297	231	5,182	90	2,013	13,271	297,956
November	12,121	263,281	1,019	22,124	3,297	232	5,031	90	1,954	13,462	292,389
December	12,001	267,814	1,007	22,470	3,297	228	5,078	88	1,972	13,324	297,334
January	12,402	269,893	1,007	21,924	3,297	237	5,150	104	2,259	13,749	299,224
February	12,288	271,988	1,000	22,143	3,298	234	5,187	103	2,275	13,626	301,592
March	12,249	274,330	1,026	22,972	2,882	204	4,569	132	2,947	13,610	304,818
<b>2011-12</b>											
April	12,517	2,82,037	1,056	23,790	2,882	207	4,671	134	3,013	13,914	3,13,511
May	12,588	2,79,537	1,098	24,391	2,882	208	4,613	134	2,975	14,028	3,11,516
June	12,676	2,83,458	1,103	24,668	2,883	206	4,614	133	2,975	14,119	3,15,715
July	12,637	2,86,160	1,119	25,349	2,883	204	4,609	131	2,972	14,091	3,19,090
August	13,163	2,86,034	1,303	28,319	2,884	213	4,638	138	2,991	14,818	3,21,982
September	13,490	2,75,699	1,403	28,667	2,884	220	4,504	128	2,612	15,241	3,11,482
October	13,786	2,82,087	1,314	26,896	2,884	224	4,574	130	2,653	15,453	3,16,210
November	14,230	2,72,771	1,463	28,041	2,885	234	4,476	135	2,596	16,062	3,07,884
December	14,006	2,62,933	1,418	26,620	2,885	236	4,429	144	2,706	15,804	2,96,688
January	12,859	2,58,830	1,328	26,728	2,885	222	4,475	136	2,734	14,545	2,92,766
February	12,751	2,60,544	1,377	28,128	2,885	220	4,490	138	2,828	14,486	2,95,989
March	13,305	2,60,069	1,383	27,023	2,885	229	4,469	145	2,836	15,061	2,94,398
<b>2012-13</b>											
April	13,699	2,60,839	1,398	26,618	2,885	235	4,474	153	2,915	15,485	2,94,846
April 6, 2012	13,204	2,58,650	1,383	27,023	2,885	227	4,438	144	2,816	14,957	2,92,927
April 13, 2012	13,306	2,58,765	1,383	27,023	2,885	229	4,452	149	2,901	15,066	2,93,141
April 20, 2012	13,531	2,60,218	1,383	27,023	2,885	232	4,457	151	2,904	15,297	2,94,603
April 27, 2012	13,747	2,60,955	1,383	27,023	2,885	236	4,470	154	2,913	15,519	2,95,361
May 4, 2012	13,924	2,59,189	1,398	26,618	2,885	240	4,460	156	2,906	15,717	2,93,173
May 11, 2012	13,832	2,57,860	1,398	26,618	2,885	238	4,435	155	2,890	15,623	2,91,802

- Negligible. See 'Notes on Tables'

\* FCA excludes US \$ 250.00 million invested in foreign currency denominated bonds issued by IFCC (UK) since March 2, 2009, excludes US \$ 380.00 million since September 16, 2011, excludes US \$ 550 million since March 9, 2012 and excludes US \$ 673 million since March 30, 2012 (as also its equivalent value in Indian Rupee).

# Includes \$ 314.63 billion (US\$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.

## Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and September 9, 2009, respectively.





**No. 43: NRI Deposits – Outstanding and Inflows (+) /Outflows (-) @**

(US\$ Million)

SCHEME	(As at end - March)																	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. FCNR(A) *	7,051	4,255	2,306	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129	14,168	13,211	14,258	15,597	14,968
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716	23,570	26,251	26,378	31,408
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	-	-	-	-	-	-	-
5. NRO	-	-	-	-	-	-	-	-	-	-	-	1,148	1,616	2,788	4,773	7,381	9,707	12,232
<b>Total</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,529</b>	<b>33,266</b>	<b>32,975</b>	<b>36,282</b>	<b>41,240</b>	<b>43,672</b>	<b>41,554</b>	<b>47,890</b>	<b>51,682</b>	<b>58,608</b>

(US\$ Million)

SCHEME	2011-12 End - Month											
	Apr.	May	Jun.	Jul.	Aug.	Sep	Oct	Nov	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(B) **	15,931	15,843	16,142	16,450	16,250	15,824	15,952	15,574	15,376	15,541	15,550	14,968
2. NR(E)RA	26,267	25,927	26,190	26,029	25,797	25,344	26,022	25,621	25,430	28,978	29,997	31,408
3. NRO	10,118	10,133	10,565	10,860	10,949	11,136	11,334	11,759	11,691	12,535	12,666	12,232
<b>Total</b>	<b>52,316</b>	<b>51,903</b>	<b>52,897</b>	<b>53,339</b>	<b>52,996</b>	<b>52,304</b>	<b>53,308</b>	<b>52,954</b>	<b>52,497</b>	<b>57,054</b>	<b>58,213</b>	<b>58,608</b>

(US\$ Million)

SCHEME	2012-13(P) End - Month	
	Apr.	
	1	
1. FCNR(B) **	14,505	
2. NR(E)RA	32,563	
3. NRO	11,709	
<b>Total</b>	<b>58,777</b>	

**Inflow (+) /Outflow (-) During the Month**

(US\$ Million)

SCHEME	2011-12												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
	1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	334 (207)	-89 (-307)	300 (210)	308 (329)	-200 (-33)	-426 (347)	128 (316)	-378 (-256)	-199 (29)	165 (156)	9 (139)	-582 (202)	-630 (1339)
2. NR(E)RA	-277 (-85)	144 (558)	-100 (39)	-408 (468)	742 (-234)	1,187 (-300)	631 (-381)	898 (41)	718 (-120)	1,637 (-105)	682 (-162)	2683 (1)	8,537 (-280)
3. NRO	350 (197)	202 (272)	289 (29)	193 (139)	498 (138)	893 (189)	178 (322)	997 (41)	350 (194)	-9 (223)	-15 (188)	87 (248)	4,013 (2180)
<b>Total</b>	<b>407 (319)</b>	<b>257 (523)</b>	<b>489 (278)</b>	<b>93 (936)</b>	<b>1,040 (-129)</b>	<b>1,654 (236)</b>	<b>937 (257)</b>	<b>1,517 (-174)</b>	<b>869 (103)</b>	<b>1,794 (274)</b>	<b>676 (165)</b>	<b>2,188 (451)</b>	<b>11,921 (3239)</b>

**Inflow (+) /Outflow (-) During the Month**

(US\$ Million)

SCHEME	2012-13(P)	
	Apr.	
	1	
1. FCNR(B)	-662 (334)	
2. NR(E)RA	3,751 (-277)	
3. NRO	124 (350)	
<b>Total</b>	<b>3,213 (407)</b>	

- Note:**
1. FCNR(A) : Foreign Currency Non-Resident (Accounts).
  2. FCNR(B) : Foreign Currency Non-Resident (Banks).
  3. NR(E) RA : Non-Resident (External) Rupee Accounts.
  4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.
  5. NRO : Non-Resident Ordinary Rupee Account.
  6. Figures in the brackets represent inflows(+) outflows (-) during the corresponding month/period of the previous year.
  7. Flows derived from the month-end balances may not be consistent with the data provided under monthly total 'outflows/inflows' as exchange rates used in two sets of data are different.
- P: Provisional.      -: Not Available.  
 @ All figures are inclusive of accrued interest.  
 \* Withdrawn effective August 1994.  
 \*\* Introduced in May 1993.  
 + Introduced in June 1992 and discontinued w.e.f. April 2002.

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 44: Foreign Investment Inflows

(US\$ Million)

Item	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10 (P)	2010-11 (P)	2011-12 (P)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>A. Direct Investment (I+II+III)</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,130</b>	<b>5,035</b>	<b>4,322</b>	<b>6,051</b>	<b>8,961</b>	<b>22,826</b>	<b>34,835</b>	<b>41,874</b>	<b>37,745</b>	<b>34,847</b>	<b>46,847</b>
I. Equity (a+b+c+d+e)	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,975	16,481	26,804	32,066	27,146	22,250	35,853
a. Government (SIA/FIPB)	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156	2,298	5,400	3,471	1,945	3,046
b. RBI	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,127	21,332	18,987	12,994	20,427
c. NRI	639	241	62	84	67	35	-	-	-	-	-	-	-	-	-	-
d. Acquisition of shares *	125	360	400	490	362	881	916	735	930	2,181	6,278	5,148	4,632	3,148	6,437	11,360
e. Equity capital of unincorporated bodies #	..	..	..	..	61	191	190	32	528	435	896	2,291	702	1,540	874	1,020
II. Reinvested earnings +	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	9,032	8,668	11,939	8,200
III. Other capital ++	..	..	..	..	279	390	438	633	369	226	517	292	776	1,931	658	2,794
<b>B. Portfolio Investment (a+b+c)</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>	<b>11,377</b>	<b>9,315</b>	<b>12,492</b>	<b>7,003</b>	<b>27,271</b>	<b>-13,855</b>	<b>32,376</b>	<b>31,471</b>	<b>17,410</b>
a. GDRs/ADRs # #	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162	3,328	2,049	597
b. FIIs **	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328	-15,017	29,048	29,422	16,813
c. Offshore funds and others	20	204	59	123	82	39	2	-	16	14	2	298	-	-	-	-
<b>Total (A+B)</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,151</b>	<b>6,014</b>	<b>15,699</b>	<b>15,366</b>	<b>21,453</b>	<b>29,829</b>	<b>62,106</b>	<b>28,019</b>	<b>70,121</b>	<b>66,318</b>	<b>64,257</b>

(US\$ Million)

Item	2011-12 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Direct Investment (I+II+III)</b>	<b>3,121</b>	<b>4,413</b>	<b>5,656</b>	<b>1,099</b>	<b>6,041</b>	<b>1,766</b>	<b>3,003</b>	<b>2,538</b>	<b>1,353</b>	<b>2,004</b>	<b>2,211</b>	<b>1,628</b>	<b>46,847</b>
I. Equity (a+b+c+d)	3,121	4,413	5,656	1,099	6,041	1,766	3,003	2,538	1,353	2,004	2,211	1,628	35,853
a. Government (SIA/FIPB)	655	103	993	212	105	109	130	282	121	86	205	45	3,046
b. RBI	2,263	4,108	2,443	841	2,384	1,429	854	1,028	1,142	1,415	1,270	1,250	20,427
c. Acquisition of shares *	203	202	2,220	46	3,552	228	2,019	1,228	90	503	736	333	11,360
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	1,020
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	8,200
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	2,794
<b>B. Portfolio Investment (a+b+c)</b>	<b>3,545</b>	<b>-1,584</b>	<b>789</b>	<b>1,560</b>	<b>-1,797</b>	<b>-1,147</b>	<b>-432</b>	<b>76</b>	<b>2,302</b>	<b>5,422</b>	<b>9,228</b>	<b>-552</b>	<b>17,410</b>
a. GDRs/ADRs # #	105	125	48	20	24	161	84	-	-	30	-	-	597
b. FIIs **	3,440	-1,709	741	1,540	-1,821	-1,308	-516	76	2,302	5,392	9,228	-552	16,813
c. Offshore funds and others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>6,666</b>	<b>2,829</b>	<b>6,445</b>	<b>2,659</b>	<b>4,244</b>	<b>619</b>	<b>2,571</b>	<b>2,614</b>	<b>3,655</b>	<b>7,426</b>	<b>11,439</b>	<b>1,076</b>	<b>64,257</b>

(US\$ Million)

Item	2012-13 (P)
	Apr.
	1
<b>A. Direct Investment (I+II+III)</b>	<b>2,775</b>
I. Equity (a+b+c+d)	1,936
a. Government (SIA/FIPB)	356
b. RBI	1,161
c. Acquisition of shares *	340
d. Equity capital of unincorporated bodies #	79
II. Reinvested earnings +	839
III. Other capital ++	0
<b>B. Portfolio Investment (a+b+c)</b>	<b>-1,306</b>
a. GDRs/ADRs # #	0
b. FIIs **	-1,306
c. Offshore funds and others	-
<b>Total (A+B)</b>	<b>1,469</b>

P: Provisional.

\* Relates to acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

\*\* Represents inflow of funds (net) by Foreign Institutional Investors (FIIs).

# Figures for equity capital of unincorporated bodies for 2011-12 and 2012-13 are estimated based on the average of previous two years.

# # Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ Data for 2011-12 and 2012-13 are estimated on the basis of average of previous two years and factoring in the recent trend in Indian Corporate Profitability.

++ Data pertain to inter company debt transactions of FDI entities for the period of April-December.

@ Inflows under the acquisitions of shares in March, August & October 2011 include net FDI on account of transfer of participating interest from Reliance Industries Ltd. to BP Exploration (Alpha).

**Note:** 1. Data for equity capital of unincorporated bodies and reinvested earnings in the column of the monthly tables, pertain to April-March, which which are included in the last column (cumulative FDI). As a result, the monthly total FDI may not match with the cumulative FDI given in the last column.

2. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices, these data, therefore are not comparable with FDI data for previous years.

**Table 44 A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals**

(US\$ Million)

Purpose	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	1	2	3	4	5	6	7	8
1. Deposit	9.1	23.2	19.7	24.0	30.4	37.4	29.6	26.6
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9	47.6	66.3	62.2
3. Investment in equity/debt	-	-	20.7	144.7	151.4	206.5	265.9	239.5
4. Gift	-	-	7.4	70.3	133.0	159.9	242.5	244.6
5. Donations	-	-	0.1	1.6	1.4	5.3	3.6	3.5
6. Travel	-	-	-	-	-	17.4	16.2	34.9
7. Maintenance of close relatives	-	-	-	-	-	170.9	255.2	165.2
8. Medical Treatment	-	-	-	-	-	18.3	5.7	3.62
9. Studies Abroad	-	-	-	-	-	217.8	150.1	114.3
10. Others**	-	-	16.4	160.4	436.0	101.8	128.6	107.2
<b>Total (1 to 10)</b>	<b>9.6</b>	<b>25.0</b>	<b>72.8</b>	<b>440.5</b>	<b>808.1</b>	<b>983.0</b>	<b>1,163.5</b>	<b>1,001.6</b>

(US\$ Million)

Purpose	2010-11											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	9	10	11	12	13
1. Deposit	3.6	2.5	2.3	1.5	1.3	0.8	2.9	1.7	1.6	1.1	2.5	7.8
2. Purchase of immovable property	7.5	5.8	5.9	4.4	4.6	4.6	6.8	5.0	4.0	4.4	4.5	8.8
3. Investment in equity/debt	22.2	21.6	18.2	17.6	17.5	15.6	24.8	15.3	16.9	19.4	26.5	50.3
4. Gift	24.5	16.6	16.5	15.1	19.2	15.8	23.1	23.1	29.3	15.1	15.0	29.2
5. Donations	0.5	0.1	0.2	0.1	0.4	0	0.3	0.3	0.1	0.2	0.3	1.1
6. Travel	1.6	1.5	1.2	2.2	2.6	1.3	1.3	1.2	1.1	0.7	0.8	0.7
7. Maintenance of close relatives	61.1	19.7	15.1	14.7	20.7	14.5	18.9	12.1	40.4	9.6	9.1	19.3
8. Medical Treatment	0.8	0.6	0.7	0.7	0.5	0.4	0.3	0.6	0.6	0.04	0.3	0.2
9. Studies Abroad	7.7	9.6	6.9	13.0	18.6	23.9	12.6	10.4	11.7	13.1	10.4	12.2
10. Others **	11.7	12.2	10.1	7.6	9.5	7.3	8.3	12.0	14.0	10.1	7.9	17.9
<b>Total (1 to 10)</b>	<b>141.2</b>	<b>90.2</b>	<b>77.1</b>	<b>76.9</b>	<b>94.7</b>	<b>84.2</b>	<b>99.3</b>	<b>81.7</b>	<b>119.7</b>	<b>73.7</b>	<b>77.3</b>	<b>147.5</b>

(US\$ Million)

Purpose	2011-12											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. Deposit	3.3	2.6	2.3	0.9	1.1	1.4	0.6	1.2	1.3	1.3	1.8	8.8
2. Purchase of immovable property	6.8	6.0	6.2	7.2	5.2	3.8	4.2	5.1	4.2	2.0	3.4	8.1
3. Investment in equity/debt	26.2	21.4	16.3	19.0	20.1	18.2	13.8	12.6	11.2	14.8	19.1	46.8
4. Gift	38.3	23.4	22.9	21.4	17.3	17.1	13.2	12.9	14.2	12.1	20.8	31.0
5. Donations	-	0.2	0.9	0.3	0.1	0.3	0.4	0.1	0.3	0.2	0.4	0.3
6. Travel	2.2	2.0	1.8	2.5	1.7	3.9	3.4	3.4	3.1	4.1	3.3	3.5
7. Maintenance of close relatives	12.9	11.2	10.5	11.1	9.3	13.0	12.3	14.3	13.4	14.4	18.4	24.3
8. Medical Treatment	0.2	0.4	0.2	0.02	0.3	0.6	0.3	0.2	0.3	0.6	0.2	0.3
9. Studies Abroad	6.5	7.9	6.8	9.1	15.5	12.5	7.5	8.8	8.1	11.8	8.7	11.1
10. Others **	7.0	8.5	6.3	6.7	8.3	8.4	9.4	6.8	6.0	8.3	15.2	16.3
<b>Total (1 to 10)</b>	<b>103.4</b>	<b>83.7</b>	<b>74.2</b>	<b>78.2</b>	<b>78.9</b>	<b>79.2</b>	<b>64.9</b>	<b>65.5</b>	<b>62.1</b>	<b>69.6</b>	<b>91.3</b>	<b>150.6</b>

- Not available

\*\* Include items such as subscription to journals, maintenance of investment abroad, student loan repayments, credit card payments etc. (till 2008-09 also includes education, travel, maintenance of close relatives and medical treatment).

Note: 1. The data from 2004 to 2007 are on calendar basis.

2. Under Liberalised Remittance Scheme (LRS), currently, the residents are permitted to remit up to an amount of US \$ 2,00,000 per financial year (April-March) for any permitted current or capital account transactions or a combination of both with effect from September 26, 2007. The LRS Scheme was introduced in February 2004 to facilitate resident individuals to freely remit up to US \$ 25,000 per calendar year, which was enhanced to US \$ 50,000 per financial year in December 2006; to US \$ 1, 00,000 per financial year in May 2007; and to US \$ 2, 00,000 per financial year in September 2007.

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 45: Daily Foreign Exchange Spot Rates

(` per Unit of Foreign Currency)

Date	RBI's Reference Rate ` Per Foreign Currency		FEDAI Indicative Rates								
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen		
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	
	1	2	3	4	5	6	7	8	9	10	
April 2, 2012 +											
April 3, 2012	50.5645	67.4854	50.5700	50.5800	81.0750	81.1050	67.5000	67.5200	61.6625	61.7050	
April 4, 2012	51.0465	67.3936	51.0350	51.0450	81.1200	81.1625	67.4125	67.4350	61.7175	61.7450	
April 5, 2012 +											
April 6, 2012 +											
April 9, 2012	51.2765	67.0133	51.3150	51.3250	81.4275	81.4675	67.0375	67.0775	62.9550	63.0075	
April 10, 2012	51.2040	67.1545	51.1800	51.1900	81.4625	81.4900	67.1375	67.1550	62.9600	62.9800	
April 11, 2012	51.5470	67.5668	51.5600	51.5700	81.9950	82.0175	67.5850	67.6125	63.6925	63.7375	
April 12, 2012	51.4420	67.6087	51.4400	51.4500	81.9700	81.9950	67.6175	67.6350	63.4750	63.4950	
April 13, 2012	51.4175	67.6685	51.4050	51.4150	81.9450	81.9750	67.6600	67.6925	63.4625	63.4825	
April 16, 2012	51.6590	67.1825	51.6100	51.6200	81.6875	81.7400	67.2125	67.2400	64.0800	64.1250	
April 17, 2012	51.6265	67.6546	51.6525	51.6625	81.9375	81.9575	67.6400	67.6725	64.2050	64.2325	
April 18, 2012	51.5035	67.5415	51.4750	51.4850	81.9800	82.0100	67.5600	67.5850	63.3000	63.3350	
April 19, 2012	51.8930	68.0630	51.8950	51.9050	83.1975	83.2350	68.0800	68.1050	63.6350	63.6800	
April 20, 2012	51.9995	68.3980	52.0150	52.0250	83.5300	83.5675	68.3800	68.4025	63.7525	63.7800	
April 23, 2012	52.2295	68.8375	52.2250	52.2350	84.1200	84.1500	68.8125	68.8300	64.2525	64.2900	
April 24, 2012	52.7910	69.5325	52.7950	52.8050	85.1325	85.1750	69.5425	69.5700	65.2100	65.2475	
April 25, 2012	52.4850	69.2520	52.6100	52.6200	84.8925	84.9350	69.4300	69.4525	64.6075	64.6425	
April 26, 2012	52.5670	69.5630	52.5550	52.5650	85.0450	85.0775	69.5400	69.5700	64.7400	64.7825	
April 27, 2012	52.6813	69.3815	52.6750	52.6850	85.1125	85.1325	69.3950	69.4125	65.2400	65.2700	
April 30, 2012	52.5193	69.6135	52.5150	52.5250	85.4850	85.5200	69.6025	69.6275	65.5200	65.5575	

+ Market closed.

FEDAI: Foreign Exchange Dealers' Association of India.

**Note :** Euro Reference rate was announced by RBI with effect from January 1, 2002.

**Source :** FEDAI for FEDAI rates.

**No. 46: Sale/Purchase of U.S. Dollar by the Reserve Bank of India**

Month	Foreign Currency (US \$ million)			` equivalent at contract rate (` billion)	Cumulative (over end-March 2011)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(` billion)	
	1	2	3		5	6	
<b>2011-12</b>							
April 2011	-	-	-	-	-	-	0.00
May 2011	-	-	-	-	-	-	0.00
June 2011	-	-	-	-	-	-	0.00
July 2011	-	-	-	-	-	-	0.00
August 2011	-	-	-	-	-	-	0.00
September 2011	-	845.00	-845.00	-41.40	-845.00	-41.40	0.00
October 2011	-	943.00	-943.00	-47.14	-1,788.00	-88.54	0.00
November 2011	-	2,918.00	-2,918.00	-148.35	-4,706.00	-236.89	-1,620.00
December 2011	-	7,809.00	-7,809.00	-413.29	-12,515.00	-650.18	-1,370.00
January 2012	-	7,303.00	-7,303.00	-376.75	-19,818.00	-1,026.93	-1,323.00
February 2012	1,115.00	1,435.00	-320.00	-18.86	-20,138.00	-1,045.79	-1,453.00
March 2012	550.00	550.00	-	0.81	-20,138.00	-1,044.98	-3,233.00

Month	Foreign Currency (US \$ million)			` equivalent at contract rate (` billion)	Cumulative (over end-March 2012)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(` billion)	
	1	2	3		5	6	
<b>2012-13</b>							
April 2012	-	275.00	-275.00	-14.31	-275.00	-14.31	-3,453.00

(+) Implies Purchase including purchase leg under swaps and outright forwards.

(-) Implies Sales including sale leg under swaps and outright forwards.

**Note:** This table is based on value dates.

## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 47: Turnover in Foreign Exchange Market

(US\$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Purchases</b>												
Apr. 2, 2012 +												
Apr. 3, 2012	3,691	1,244	746	484	219	332	7,914	8,992	956	3,858	1,603	107
Apr. 4, 2012	2,518	952	418	214	491	450	5,877	7,345	1,031	3,970	1,540	449
Apr. 5, 2012 +												
Apr. 6, 2012 +												
Apr. 9, 2012	3,439	958	788	368	991	772	7,166	9,202	592	3,718	1,055	115
Apr. 10, 2012	2,101	882	377	125	303	306	6,193	7,559	348	4,366	2,106	100
Apr. 11, 2012	2,129	758	522	383	695	539	6,759	8,184	307	5,165	1,550	153
Apr. 12, 2012	2,100	1,074	437	184	467	444	5,567	7,386	543	3,714	1,482	291
Apr. 13, 2012	2,039	986	659	81	112	152	6,341	7,589	637	3,234	1,134	75
Apr. 16, 2012	2,314	1,114	569	590	457	533	5,615	7,634	268	3,992	1,294	96
Apr. 17, 2012	2,076	584	522	154	435	583	5,860	9,414	762	4,246	961	67
Apr. 18, 2012	2,115	1,077	532	483	198	217	5,525	9,481	608	4,016	1,283	69
Apr. 19, 2012	2,177	1,043	280	262	404	441	6,721	8,093	559	4,255	1,271	272
Apr. 20, 2012	1,843	814	1,269	226	193	215	6,111	6,167	691	2,937	941	72
Apr. 23, 2012	2,005	1,363	538	294	912	709	6,318	8,507	677	2,968	1,317	314
Apr. 24, 2012	1,835	1,221	286	240	366	193	7,233	6,905	762	2,439	1,195	164
Apr. 25, 2012	2,457	1,106	300	241	283	261	6,467	7,369	755	3,159	1,157	149
Apr. 26, 2012	2,774	2,223	1,302	135	268	290	7,483	8,334	1,091	2,735	1,628	996
Apr. 27, 2012	2,555	1,826	1,153	181	302	326	5,680	5,166	1,300	3,648	1,668	536
Apr. 30, 2012	2,597	1,748	1,173	488	715	271	6,744	7,658	1,154	3,816	2,095	265
<b>Sales</b>												
Apr. 2, 2012 +												
Apr. 3, 2012	4,438	1,816	450	482	617	357	7,380	9,864	936	4,257	1,608	109
Apr. 4, 2012	2,390	1,387	341	209	567	404	5,471	6,735	1,223	3,947	1,520	500
Apr. 5, 2012 +												
Apr. 6, 2012 +												
Apr. 9, 2012	2,989	1,880	587	369	1,017	762	7,000	9,741	532	3,681	1,135	116
Apr. 10, 2012	2,164	1,315	480	121	361	307	6,179	8,403	431	4,534	2,265	104
Apr. 11, 2012	1,941	1,209	362	379	716	526	6,479	9,497	450	5,259	1,566	146
Apr. 12, 2012	2,128	1,161	378	180	472	443	5,311	7,402	688	3,716	1,376	292
Apr. 13, 2012	2,114	1,139	599	82	201	135	5,994	8,202	880	3,296	1,084	79
Apr. 16, 2012	2,380	1,214	236	614	635	574	5,461	8,433	326	3,993	1,324	97
Apr. 17, 2012	1,855	1,350	211	159	561	583	6,060	10,072	719	4,470	979	67
Apr. 18, 2012	2,049	1,561	319	485	200	205	5,571	9,574	640	4,011	1,263	71
Apr. 19, 2012	1,996	951	279	266	470	412	6,319	8,901	985	4,336	1,286	277
Apr. 20, 2012	2,054	2,035	190	198	186	213	5,771	6,670	951	3,062	1,022	72
Apr. 23, 2012	2,153	1,319	675	187	921	709	5,952	9,081	701	2,916	1,075	314
Apr. 24, 2012	1,931	1,510	348	243	368	193	6,657	7,494	1,173	2,438	982	164
Apr. 25, 2012	2,318	1,532	424	245	280	263	6,268	8,058	827	3,191	1,082	160
Apr. 26, 2012	2,817	2,218	1,381	133	271	293	7,025	8,491	1,422	2,662	1,611	996
Apr. 27, 2012	2,719	1,579	1,305	181	289	320	5,324	5,907	1,656	3,656	1,618	513
Apr. 30, 2012	3,012	1,914	1,436	492	780	259	6,429	9,504	1,310	3,980	2,203	262

+ : Market Closed.

INR: Indian Rupees.

FCY: Foreign Currency.

**Note:** Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

**No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee**

(36-Currency Export and Trade Based Weights)  
(Base: 2004-05=100)

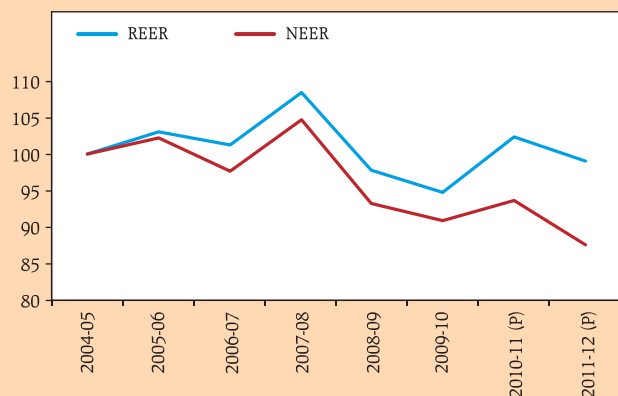
Year	Trade-Based Weights		Export-Based Weights	
	REER	NEER	REER	NEER
	1	2	3	4
2004-05	100.00	100.00	100.00	100.00
2005-06	103.10	102.24	102.74	102.20
2006-07	101.29	97.63	101.05	98.00
2007-08	108.52	104.75	108.57	105.61
2008-09	97.80	93.34	97.77	93.99
2009-10	94.73	90.93	95.26	91.41
2010-11 (P)	102.34	93.66	103.52	94.74
2011-12 (P)	99.09	87.65	100.63	89.10

Year		Trade-Based Weights		Export-Based Weights	
		REER	NEER	REER	NEER
		1	2	3	4
2009-10	April	90.60	89.64	90.92	89.89
	May	91.87	90.58	92.34	90.95
	June	92.69	91.04	93.09	91.36
	July	92.01	89.58	92.37	89.85
	August	92.48	89.32	92.84	89.59
	September	91.70	88.35	92.14	88.72
	October	94.32	90.66	94.85	91.19
	November	95.65	90.67	96.15	91.19
	December	96.18	91.10	96.77	91.65
	January	99.10	92.63	99.80	93.29
	February	99.09	93.08	99.88	93.80
	March	101.06	94.56	102.01	95.46
2010-11 (P)	April	103.85	96.42	104.75	97.29
	May	103.03	95.63	103.86	96.41
	June	102.40	94.75	103.23	95.52
	July	100.07	92.12	101.61	93.48
	August	99.69	92.13	100.64	92.98
	September	100.86	92.98	101.91	93.97
	October	102.76	94.61	103.84	95.69
	November	101.77	93.43	102.85	94.52
	December	103.62	93.91	104.91	95.19
	January	103.87	92.81	105.28	94.11
	February	102.81	92.41	104.34	93.70
	March	103.37	92.67	105.05	94.04
2011-12 (P)	April	104.37	93.00	105.57	94.21
	May	102.74	91.80	104.01	93.07
	June	103.30	92.04	104.73	93.41
	July	104.38	92.61	106.11	94.19
	August	102.07	90.37	104.07	92.17
	September	99.38	87.87	101.12	89.47
	October	96.42	85.25	98.07	86.77
	November	94.14	83.23	95.70	84.68
	December	92.17	81.34	93.66	82.76
	January	95.25	83.70	96.77	85.14
	February	98.37	86.24	99.84	87.59
	March	96.44	84.40	97.88	85.80
2012-13 (P)	April	95.16	82.13	96.75	83.54
	May	91.22	78.72	92.77	80.11

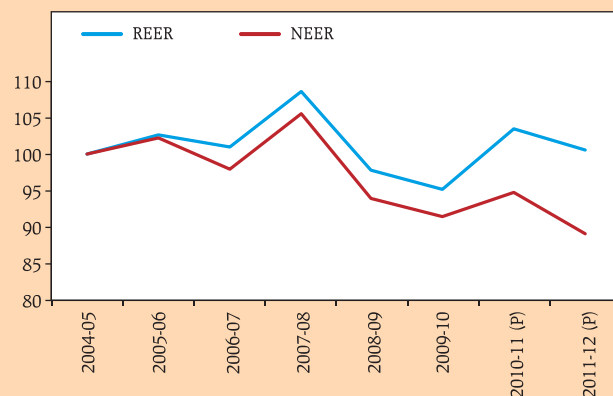
P : Provisional

Note: 1. For 'Note on Methodology' please see December 2005 issue of this Bulletin.  
2. The Base year is changed from 1993-94 to 2004-05.

**Indices of REER and NEER of the Indian Rupee  
(Trade-Based Weights)**



**Indices of REER and NEER of the Indian Rupee  
(Export-Based Weights)**



## CURRENT STATISTICS

### Trade and Balance of Payments

#### No. 49: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month/Day	Base: 2004-05 (April-March) = 100		Base: 2010-11 (April-March) = 100	
	NEER	REER	NEER	REER
	1	2	3	4
2004-05	100.00	100.00	108.92	87.05
2005-06	103.04	105.17	112.20	91.52
2006-07	98.09	104.30	106.81	90.76
2007-08	104.62	112.76	113.92	98.13
2008-09	90.42	102.32	98.46	89.05
2009-10	87.07	101.97	94.81	88.74
2010-11	91.83	114.91	100.00	100.00
2008-09 April	99.35	110.58	108.18	96.23
May	94.86	105.92	103.29	92.17
June	93.26	105.77	101.56	92.05
July	92.49	105.29	100.71	91.63
August	94.33	108.24	102.72	94.19
September	90.35	103.67	98.38	90.22
October	86.86	99.98	94.58	87.00
November	88.08	100.80	95.91	87.72
December	86.83	98.30	94.55	85.54
January	87.00	97.86	94.74	85.16
February	87.66	97.58	95.45	84.92
March	84.00	93.90	91.47	81.71
2009-10 April	85.28	96.12	92.86	83.65
May	86.48	98.51	94.17	85.73
June	86.71	98.71	94.42	85.90
July	85.22	97.84	92.79	85.15
August	85.04	98.90	92.60	86.07
September	84.18	98.48	91.67	85.70
October	86.67	101.53	94.38	88.36
November	86.56	102.86	94.25	89.51
December	87.21	103.99	94.97	90.50
January	89.30	107.33	97.24	93.40
February	90.03	107.98	98.04	93.96
March	92.19	111.43	100.39	96.97
2010-11 April	94.43	115.49	102.83	100.50
May	93.97	115.72	102.33	100.70
June	93.26	114.72	101.55	99.84
July	90.76	112.16	98.83	97.60
August	90.75	112.30	98.82	97.73
September	91.22	113.57	99.33	98.84
October	92.18	114.80	100.38	99.90
November	91.37	114.64	99.49	99.77
December	92.29	117.48	100.50	102.24
January	91.28	116.91	99.39	101.74
February	90.21	115.17	98.24	100.22
March	90.29	115.97	98.32	100.92
2011-12 April	90.43	117.43	98.47	102.19
May	89.33	116.46	97.27	101.34
June	89.32	116.13	97.27	101.06
July	90.34	117.72	98.37	102.44
August	88.13	115.66	95.97	100.65
September	85.08	112.46	92.64	97.87
October	82.35	108.92	89.67	94.78
November	(P) 80.00	106.25	87.11	92.46
December	(P) 78.06	103.75	85.01	90.29
January	(P) 80.49	106.59	87.64	92.76
February	(P) 83.24	110.40	90.64	96.08
March	(P) 81.60	108.78	88.86	94.66
April	(P) 79.24	105.63	86.28	91.92
May As on				
May 4 (P)	76.32	101.74	83.10	88.53
May 11 (P)	76.95	102.58	83.79	89.27
May 18 (P)	75.82	101.08	82.56	87.96
May 25 (P)	75.06	100.06	81.73	87.07

P: Provisional.

- Note:**
1. Rise in indices indicate's appreciation of rupee and vice versa.
  2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.
  3. Base year 2010-11 is a moving one, which gets updated every year.



## Quarterly Tables

## No. 50: Savings Deposits with Commercial Banks

(` Billion)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks	
	All	Indian	Foreign		
	1	2	3		
				4	
1990-91	505.0	495.4	9.6	0.31	
2003-04	3,853.7	3,731.4	122.3	..	
2004-05	4,586.2	4,435.7	150.5	..	
2005-06	5,751.3	5,563.0	188.3	..	
2006-07	6,714.3	6,495.9	218.4	..	
2007-08	7,722.8	7,471.9	250.9	..	
2008-09	9,009.7	8,740.5	269.2	..	
2009-10	11,366.8	11,011.7	355.0	..	
2010-11	13,772.9	13,396.5	376.3	..	
2011-12	15,391.8	15,010.2	381.6	..	
March	2010	11,366.8	11,011.7	355.0	..
April	2010	12,031.9	11,644.2	387.7	..
May	2010	11,969.2	11,596.4	372.8	..
June	2010	12,256.0	11,882.5	373.5	..
July	2010	12,798.2	12,397.9	400.3	..
August	2010	12,750.5	12,368.3	382.2	..
September	2010	12,958.6	12,576.7	381.9	..
October	2010	13,315.2	12,916.2	399.0	..
November	2010	13,251.3	12,867.0	384.3	..
December	2010	13,810.0	13,414.4	395.6	..
January	2011	13,495.7	13,118.6	377.2	..
February	2011	13,563.9	13,190.9	373.0	..
March	2011	13,772.9	13,396.5	376.3	..
April	2011	14,166.2	13,773.0	393.2	..
May	2011	14,001.4	13,625.6	375.9	..
June	2011	14,158.3	13,786.1	372.3	..
July	2011	14,599.9	14,210.8	389.1	..
August	2011	14,494.8	14,114.4	380.3	..
September	2011	15,213.4	14,811.7	401.7	..
October	2011	14,917.8	14,519.3	398.5	..
November	2011	14,890.0	14,492.8	397.2	..
December	2011	15,451.4	15,031.8	419.6	..
January	2012	15,152.0	14,762.7	389.3	..
February	2012	15,208.6	14,825.1	383.5	..
March	2012	15,391.8	15,010.2	381.6	..

**CURRENT STATISTICS**

Quarterly Tables

**No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Bank**

(` Billion)

Year / Month	Short Term													
	Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-Operative Sugar Factories	
							Weavers' Co-operative Societies				Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS			
							Trading In Yarn by Apex / Regional Weavers' Societies		Production and Marketing Purposes					
	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1990-91	25.65	16.02	-	-	1.20	0.32	0.97	0.10	10.25	3.24	0.15	0.15	-	-
2001-02	75.56	50.36	0.07	0.07	0.11	0.05	0.15	0.04	7.89	4.37	0.28	0.19	-	-
2002-03	74.76	48.88	-	-	-	-	0.09	0.09	3.58	2.70	0.33	0.25	-	-
2003-04	79.70	46.28	0.28	0.09	0.03	0.03	0.09	0.09	4.18	2.47	0.11	0.11	-	-
2004-05	125.04	67.91	0.07	0.04	0.03	-	0.02	0.02	3.15	0.91	0.11	0.26	-	-
2005-06	110.95	72.28	0.20	0.03	-	0.04	0.04	0.04	1.80	1.52	0.17	0.17	-	-
2006-07	151.42	101.50	-	-	-	-	-	-	2.30	1.81	0.16	0.15	-	-
2007-08	136.53	142.69	0.24	0.04	0.01	0.01	0.90	1.07	0.19	0.04	-	-	-	-
2008-09	139.12	138.63	1.10	0.35	-	-	0.61	0.62	-	-	-	-	-	-
2009-10	184.15	170.02	-	-	-	-	2.15	1.67	-	-	-	-	-	-
2010-11	278.09	234.84	-	-	-	-	3.26	1.98	-	-	-	-	-	-
2011-12 (P)	340.35	336.82	-	-	6.87	1.23	5.25	1.88	-	-	-	-	-	-
March 2010	43.99	170.02	-	-	-	-	1.31	1.67	-	-	-	-	-	-
April 2010	-	156.13	-	-	-	-	-	1.47	-	-	-	-	-	-
May 2010	0.29	147.98	-	-	-	-	-	0.58	-	-	-	-	-	-
June 2010	19.92	160.51	-	-	-	-	-	0.54	-	-	-	-	-	-
July 2010	36.37	182.54	-	-	-	-	-	0.54	-	-	-	-	-	-
August 2010	18.58	75.97	-	-	-	-	-	0.52	-	-	-	-	-	-
September 2010	32.58	190.83	-	-	-	-	-	0.52	-	-	-	-	-	-
October 2010	27.27	196.41	-	-	-	-	0.06	0.53	-	-	-	-	-	-
November 2010	29.68	196.71	-	-	-	-	0.06	0.42	-	-	-	-	-	-
December 2010	31.84	220.69	-	-	-	-	0.32	0.67	-	-	-	-	-	-
January 2011	21.59	226.55	-	-	-	-	0.32	0.62	-	-	-	-	-	-
February 2011	20.65	229.83	-	-	-	-	0.52	0.80	-	-	-	-	-	-
March 2011	39.32	234.84	-	-	-	-	1.98	1.98	-	-	-	-	-	-
April 2011	-	232.57	-	-	-	-	-	1.87	-	-	-	-	-	-
May 2011	3.01	224.70	-	-	-	-	-	1.87	-	-	-	-	-	-
June 2011	34.81	248.20	-	-	-	-	-	1.75	-	-	-	-	-	-
July 2011	38.13	246.61	-	-	-	-	-	1.75	-	-	-	-	-	-
August 2011	33.60	264.71	-	-	-	-	-	1.74	-	-	-	-	-	-
September 2011	25.31	274.48	-	-	-	-	-	0.86	-	-	-	-	-	-
October 2011	42.48	306.39	-	-	0.94	0.94	0.07	0.86	-	-	-	-	-	-
November 2011	20.94	300.87	-	-	0.94	-	0.07	0.83	-	-	-	-	-	-
December 2011	29.00	300.08	-	-	0.94	-	-	0.74	-	-	-	-	-	-
January 2012	43.74	322.33	-	-	0.94	-	1.08	0.84	-	-	-	-	-	-
February 2012	35.51	336.19	-	-	0.94	-	1.08	0.76	-	-	-	-	-	-
March 2012	33.82	336.82	-	-	2.17	1.23	2.88	1.88	-	-	-	-	-	-

See 'Notes on Tables'.

## No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Bank (Concl.d.)

(` Billion)

Year / Month	Short Term		Medium Term						Total	
	Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilization		Conversion of ST into MT Loans		Approved Agricultural Purposes		Purchase of Shares in Co-operative Societies			
	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing	Amount Drawn	Out-standing
	15	16	17	18	19	20	21	22	23	24
1990-91	-	0.06	1.55	3.42	0.04	0.17	-	0.02	39.83	23.52(1)
2001-02	-	-	3.16	4.67	-	-	-	-	87.23	59.76
2002-03	-	-	0.18	3.56	-	-	-	-	78.94	55.48
2003-04	-	-	5.75	6.30	2.07	1.66	-	-	92.21	57.02
2004-05	-	-	7.90	7.90	1.37	1.24	-	-	137.68	81.90
2005-06	-	-	11.08	18.64	3.86	4.89	-	-	128.10	97.61
2006-07	-	-	0.60	18.63	1.23	2.88	-	-	155.71	124.97
2007-08	-	-	0.62	11.70	-	1.182	-	-	147.84	156.73
2008-09	-	-	-	0.46	22.55	16.98	-	-	164.38	157.04
2009-10	-	-	-	-	-	-	-	-	186.65	171.69
2010-11	-	-	-	-	15.34	1.93	-	-	296.71	238.75
2011-12(P)	-	-	-	-	-	1.29	-	-	352.46	341.21
March 2010	-	-	-	-	-	-	-	-	45.30	171.69
April 2010	-	-	-	-	-	-	-	-	-	157.60
May 2010	-	-	-	-	-	-	-	-	0.29	148.56
June 2010	-	-	-	-	-	-	-	-	19.92	161.05
July 2010	-	-	-	-	-	-	-	-	36.37	183.08
August 2010	-	-	-	-	1.82	1.82	-	-	20.40	78.31
September 2010	-	-	-	-	1.93	1.93	-	-	34.51	193.28
October 2010	-	-	-	-	1.93	1.93	-	-	29.26	198.87
November 2010	-	-	-	-	1.93	1.93	-	-	31.67	199.06
December 2010	-	-	-	-	1.93	1.93	-	-	34.09	223.29
January 2011	-	-	-	-	1.93	1.93	-	-	23.85	229.10
February 2011	-	-	-	-	1.93	1.93	-	-	23.11	232.56
March 2011	-	-	-	-	1.93	1.93	-	-	43.23	238.75
April 2011	-	-	-	-	-	1.93	-	-	-	236.37
May 2011	-	-	-	-	-	1.93	-	-	3.01	228.51
June 2011	-	-	-	-	-	1.93	-	-	34.81	251.89
July 2011	-	-	-	-	-	1.93	-	-	38.13	250.30
August 2011	-	-	-	-	-	1.93	-	-	33.60	268.39
September 2011	-	-	-	-	-	1.93	-	-	25.31	277.26
October 2011	-	-	-	-	-	1.93	-	-	43.48	310.13
November 2011	-	-	-	-	-	1.93	-	-	21.95	303.63
December 2011	-	-	-	-	-	1.29	-	-	30.01	302.11
January 2012	-	-	-	-	-	1.29	-	-	45.76	324.45
February 2012	-	-	-	-	-	1.29	-	-	37.53	338.24
March 2012	-	-	-	-	-	1.29	-	-	38.87	341.21

Source: National Bank for Agriculture and Rural Development (NABARD).

# CURRENT STATISTICS

## Quarterly Tables

### No. 52: Small Savings

(` Billion)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
	1	2	3	4	5	6	7	8	9	10
1990-91	42.53	42.05	20.85	45.92	-	-	8.73	23.40	-	-
2001-02	140.77	100.45	5.48	30.32	0.67	7.85	187.98	573.35	-	-
2002-03	176.12	115.94	5.08	32.35	1.77	7.91	276.41	809.15	-	-
2003-04	217.20	133.67	4.54	33.80	0.55	7.63	388.51	1,133.86	-	-
2004-05	248.24	148.70	2.31	32.16	0.98	7.36	484.57	1,510.26	84.74	54.36
2005-06	314.32	167.90	2.90	33.83	0.02	6.74	472.73	1,830.77	74.36	159.16
2006-07	360.67	185.65	3.64	42.02	0.34	6.55	264.61	1,894.40	72.39	222.84
2007-08	431.65	197.89	2.75	40.30	0.46	6.09	170.25	1,823.90	20.11	221.97
2008-09	536.00	226.90	2.37	38.62	0.44	5.65	238.12	1,795.04	13.83	206.51
2009-10	680.46	264.58	2.87	38.74	0.27	5.77	543.00	2,016.93	96.26	249.89
2010-11	843.54	301.01	4.81	42.31	0.13	4.78	566.93	2,186.74	113.95	309.13
<b>2009-10</b>										
April	44.75	227.44	0.02	38.09	-	5.53	24.48	1,799.86	2.06	206.72
May	51.44	228.66	0.14	37.87	-	5.44	31.58	1,810.39	2.87	209.32
June	53.84	230.78	0.02	37.60	-	5.39	36.37	1,822.94	3.69	212.34
July	57.40	231.50	-	37.73	-	5.33	44.09	1,840.62	5.19	215.07
August	53.80	232.78	0.06	37.79	-	5.28	43.72	1,857.61	6.97	217.91
September	57.09	238.98	0.08	37.62	-0.05	5.18	42.75	1,873.42	9.64	218.51
October	55.48	240.01	-0.03	37.40	-	5.05	46.84	1,893.08	11.97	219.46
November	49.12	240.69	0.04	37.24	-	5.01	48.74	1,914.47	10.42	224.69
December	60.26	248.02	0.90	37.96	0.08	5.05	53.95	1,937.36	10.29	230.31
January	58.78	250.72	0.25	38.05	-	5.01	55.52	1,960.24	11.33	235.34
February	56.83	253.89	0.94	38.80	-	5.00	51.60	1,989.78	10.22	242.22
March	81.67	264.58	0.45	38.74	0.24	5.77	63.36	2,016.93	11.61	249.89
<b>2010-11</b>										
April	63.58	267.56	0.02	38.24	0.01	5.69	55.43	2,040.76	11.95	255.68
May	65.00	268.63	0.01	37.82	-	5.61	54.62	2,059.04	11.65	263.82
June	69.37	272.35	0.14	37.82	-	5.56	49.93	2,078.31	10.77	270.92
July	75.97	277.71	-	37.59	0.29	5.80	57.15	2,105.41	13.41	277.68
August	72.26	280.33	0.20	37.61	0.04	5.72	56.90	2,127.73	12.11	287.06
September	73.97	283.27	1.18	38.57	0.03	5.70	53.12	2,144.54	10.98	294.61
October	73.97	285.64	0.03	38.39	-	5.67	48.45	2,159.64	10.85	299.23
November	67.60	286.33	0.02	38.36	0.02	5.05	46.91	2,174.55	9.38	306.29
December	68.36	287.93	1.92	40.13	0.04	5.05	44.63	2,187.46	7.94	310.55
January	69.11	290.66	0.12	40.06	-	5.00	36.70	2,192.34	5.90	309.68
February	63.11	291.54	-0.03	39.97	-0.33	4.76	30.71	2,192.16	3.94	309.97
March	81.24	301.01	1.20	42.31	0.03	4.78	32.38	2,186.74	5.07	309.13
<b>2011-12 (P)</b>										
April	61.19	300.49	-	41.63	0.01	4.69	25.95	2,181.47	3.99	303.95
May	65.49	299.54	-	41.09	-	4.60	30.20	2,176.49	3.90	302.33
June	70.22	306.43	0.04	47.83	0.01	4.68	29.78	2,170.83	3.38	300.83
July	72.06	303.30	0.01	40.36	0.01	4.58	29.68	2,163.15	3.51	295.03
August	64.76	302.86	0.08	40.15	0.01	4.56	26.68	2,153.14	2.70	293.12
September	66.73	304.43	0.10	39.94	0.01	4.52	27.35	2,141.45	2.52	290.94
October	63.15	306.64	-0.96	39.86	-	4.48	21.80	2,131.64	2.58	284.85
November	74.28	312.27	0.02	39.61	-	4.39	27.20	2,122.30	2.90	282.58
December	78.26	318.38	-0.06	39.27	-0.01	4.27	19.54	2,102.79	1.26	279.49
January	79.31	325.85	0.35	39.38	-0.01	4.22	17.39	2,085.15	1.15	271.88
February	73.83	329.86	0.03	39.19	-0.01	4.18	15.81	2,069.88	0.93	269.56

## No. 52: Small Savings (Contd.)

(` Billion)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
	11	12	13	14	15	16	17	18	19
1990-91	7.46	29.73	4.14	0.95	0.54	24.10	14.28	26.38	2.74
2001-02	64.45	102.61	40.25	6.28	10.13	45.95	118.11	236.48	-0.48
2002-03	102.83	156.08	64.19	14.11	18.11	59.67	139.93	280.84	-0.32
2003-04	163.39	240.67	99.22	20.30	32.72	88.43	166.45	339.63	-0.29
2004-05	202.53	319.94	129.43	23.74	46.74	120.03	199.79	411.02	-0.26
2005-06	205.26	388.79	164.59	25.20	58.30	120.70	234.88	501.88	0.41
2006-07	197.98	367.14	178.30	19.89	57.81	111.14	263.39	602.28	0.21
2007-08	140.42	299.41	145.58	13.29	46.14	94.40	276.84	650.71	0.25
2008-09	132.53	262.65	144.93	11.12	36.90	69.70	284.43	650.72	0.24
2009-10	170.41	275.73	180.49	12.30	37.81	45.13	303.53	628.18	0.19
2010-11	162.17	284.45	182.76	13.68	42.68	45.33	328.62	612.50	0.14
<b>2009-10</b>									
April	9.90	262.15	146.26	11.09	36.60	68.20	19.87	648.86	0.24
May	12.85	262.42	148.45	11.11	36.36	66.50	24.29	649.91	0.16
June	13.75	262.78	150.67	11.15	36.26	64.70	23.73	650.32	0.16
July	14.73	263.11	153.02	11.18	36.08	62.83	26.06	648.38	0.10
August	13.69	263.54	155.56	11.23	36.01	60.74	24.59	645.28	0.14
September	13.07	263.22	158.06	11.30	35.97	57.89	24.11	642.79	0.19
October	13.26	263.76	160.99	11.41	36.00	55.36	26.78	640.13	0.19
November	13.70	265.26	164.48	11.55	36.07	53.16	23.34	638.99	0.37
December	16.49	267.10	168.67	11.69	36.16	50.58	27.00	638.76	0.21
January	15.70	269.66	172.75	11.87	36.61	48.43	25.97	629.06	0.03
February	14.79	273.21	176.35	12.12	37.12	47.62	24.40	623.34	0.08
March	18.48	275.73	180.49	12.30	37.81	45.13	33.39	628.18	0.19
<b>2010-11</b>									
April	15.29	280.23	184.61	12.46	38.45	44.71	22.99	626.88	0.19
May	14.33	283.10	187.32	12.60	39.07	44.11	26.10	628.96	0.20
June	14.13	285.16	188.57	12.73	39.65	44.21	26.68	630.28	0.09
July	16.17	288.12	190.73	12.89	40.12	44.38	28.16	628.62	0.11
August	14.67	291.00	192.53	13.06	40.76	44.65	26.04	630.15	0.13
September	13.63	292.13	192.88	13.22	41.22	44.81	27.10	628.29	0.13
October	12.14	292.35	192.41	13.35	41.64	44.95	27.05	627.41	0.13
November	12.20	294.02	192.61	13.46	42.01	45.94	26.57	628.48	0.13
December	13.29	292.33	191.06	13.56	42.26	45.45	28.71	629.42	0.13
January	12.19	290.37	188.78	13.61	42.50	45.48	27.32	617.61	0.16
February	11.08	287.15	185.55	13.66	42.56	45.38	26.86	609.68	0.14
March	13.05	284.45	182.76	13.68	42.68	45.33	35.04	612.50	0.14
<b>2011-12 (P)</b>									
April	9.58	281.42	179.87	13.63	42.65	45.27	24.29	612.95	0.14
May	10.73	278.86	177.45	13.60	42.53	45.28	28.15	616.79	-0.04
June	11.25	276.84	175.66	13.56	42.43	45.19	28.01	620.48	0.06
July	11.64	274.26	173.33	13.49	42.29	45.15	28.74	621.43	0.06
August	10.31	271.74	171.13	13.44	42.19	44.98	27.34	622.63	0.06
September	10.72	269.09	168.96	13.36	42.08	44.69	29.23	622.43	0.06
October	8.32	267.86	166.94	13.27	42.00	45.65	27.28	625.10	0.06
November	8.41	265.14	164.64	13.17	41.84	45.49	28.86	625.91	0.06
December	15.92	267.45	166.19	13.16	42.02	46.08	29.74	627.25	0.06
January	13.69	270.07	167.49	13.16	42.13	47.29	28.67	619.03	0.06
February	12.98	273.20	168.54	13.16	42.15	49.35	28.23	615.49	0.06

# CURRENT STATISTICS

## Quarterly Tables

### No. 52: Small Savings (Contd.)

(` Billion)

Year / Month	Other Deposits	Total Deposits		National Savings Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
	20	21	22	23	24	25	26	27	28
1990-91	..	94.55	170.22	16.09	31.35	24.69	87.09	41.36	95.14
2001-02	0.20	517.46	1,050.78	78.40	402.05	0.17	79.11	202.21	1,027.51
2002-03	0.21	702.14	1,402.16	95.83	445.25	0.98	60.96	232.34	1,136.75
2003-04	0.29	942.72	1,889.07	113.97	506.33	0.03	24.38	277.96	1,221.88
2004-05	0.11	1,226.16	2,516.65	100.97	551.28	-0.35	7.87	233.98	1,364.49
2005-06	0.20	1,304.47	3,069.86	105.41	585.41	-0.04	-9.27	292.82	1,466.07
2006-07	0.21	1,163.03	3,321.30	89.12	589.13	20.62	12.76	234.95	1,527.67
2007-08	0.25	1,042.50	3,240.77	62.85	573.88	-	12.18	149.75	1,054.08
2008-09	0.25	1,207.70	3,186.58	70.82	553.09	-3.98	10.31	157.06	1,475.17
2009-10	0.25	1,796.83	3,480.26	105.17	547.76	-	10.22	211.66	1,539.33
2010-11	0.22	1,920.12	3,741.28	97.57	546.42	-0.01	10.20	216.31	1,585.84
<b>2009-10</b>									
April	0.25	101.08	3,189.14	5.40	549.69	0.01	10.24	15.79	1,474.39
May	0.25	123.17	3,204.42	5.94	548.40	-0.01	10.28	21.54	1,475.61
June	0.25	131.40	3,222.56	6.06	547.19	0.01	10.27	18.49	1,482.69
July	-	147.47	3,242.13	6.44	546.40	-0.01	10.25	16.51	1,491.38
August	0.25	142.83	3,260.58	6.56	545.95	-	10.24	14.40	1,499.87
September	0.25	146.72	3,280.16	6.02	545.29	-	10.22	12.63	1,507.77
October	0.25	154.31	3,299.33	6.88	545.53	-	10.21	13.89	1,516.63
November	0.25	145.36	3,326.97	7.34	545.57	-	10.25	15.66	1,522.87
December	0.25	168.99	3,365.02	9.50	546.01	-	10.22	19.45	1,528.58
January	0.25	167.52	3,388.36	11.34	547.61	-	10.18	19.30	1,534.12
February	0.25	158.78	3,426.57	12.57	548.95	-	10.27	19.41	1,538.95
March	0.25	209.20	3,480.26	21.12	547.76	-	10.22	24.59	1,539.33
<b>2010-11</b>									
April	0.25	169.27	3,515.48	8.25	544.80	0.02	10.22	20.97	1,544.17
May	0.25	171.78	3,547.43	6.96	543.97	-0.02	10.19	21.25	1,548.93
June	0.25	170.96	3,580.74	6.36	543.14	-	10.17	20.32	1,553.03
July	0.26	191.18	3,621.30	7.05	543.35	-	10.15	23.30	1,557.96
August	0.16	182.19	3,659.89	6.75	543.82	-	10.13	22.28	1,561.48
September	0.25	180.01	3,687.49	6.12	544.05	-	10.08	21.50	1,563.11
October	0.26	72.49	3,708.72	6.01	544.48	-	10.00	20.73	1,561.44
November	0.25	162.69	3,733.46	6.11	544.82	-	9.99	17.37	1,566.11
December	0.25	164.89	3,753.25	7.37	545.02	-	9.87	15.11	1,572.26
January	0.25	151.38	3,746.13	8.88	546.19	-	10.10	12.24	1,577.26
February	0.25	135.30	3,735.62	10.61	546.29	-	10.08	10.36	1,581.54
March	0.22	167.98	3,741.28	17.10	546.42	-0.01	10.20	10.88	1,585.84
<b>2011-12 (P)</b>									
April	0.22	125.01	3,726.96	4.64	541.81	-	10.18	7.89	1,588.63
May	0.22	138.38	3,719.88	4.60	539.41	-	10.15	9.61	1,592.81
June	0.22	142.69	3,728.20	4.62	537.45	-	10.14	10.16	1,597.85
July	0.22	145.65	3,702.39	4.73	535.64	0.04	10.25	9.22	1,602.32
August	0.22	131.88	3,688.48	4.28	533.54	0.04	10.27	7.99	1,605.80
September	0.22	136.66	3,673.08	4.91	532.00	-	10.26	8.22	1,609.36
October	0.22	122.17	3,660.71	4.41	530.88	-	10.26	8.14	1,609.53
November	0.22	141.67	3,652.48	5.22	529.25	-	11.62	13.08	1,607.69
December	0.22	144.65	3,639.18	12.12	533.13	-	11.63	1.46	1,593.11
January	0.22	140.55	3,615.86	13.80	538.33	-	11.64	0.44	1,577.27
February	0.22	131.80	3,601.64	16.02	544.20	-	11.65	0.25	1,560.54

## No. 52: Small Savings (Concl'd.)

(` Billion)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
	29	30	31	32	33	34	35	36	37
1990-91	111.37	7.37	0.25(4)	82.14	332.57	..	..	177.00(5)	502.79(5)
2001-02	-8.52	-1.78	-1.70	280.78	1,496.67	19.29	81.11	817.53	2,628.56
2002-03	-7.34	-0.64	-0.77	330.51	1,634.21	23.37	101.56	1,056.01	3,137.93
2003-04	-5.58	-0.63	-0.75	391.70	1,745.63	25.28	122.67	1,359.70	3,757.37
2004-05	-4.30	-0.69	-0.71	333.69	1,917.94	25.34	142.73	1,585.19	4,577.32
2005-06	-4.61	-0.61	0.14	398.12	2,037.71	30.24	168.72	1,732.83	5,276.11
2006-07	-1.60	-0.74	0.63	345.32	2,127.85	40.65	194.57	1,548.36	5,643.72
2007-08	-0.38	-0.60	0.60	213.64	2,089.76	33.47	213.58	1,236.52	5,094.11
2008-09	-0.60	-0.43	0.59	223.90	2,038.13	36.52	234.02	1,468.01	5,458.73
2009-10	-0.69	-0.51	0.56	316.83	2,096.67	41.96	260.96	2,155.62	5,837.89
2010-11	-0.66	-0.43	0.60	313.87	2,141.97	68.37	315.83	2,402.36	6,199.08
<b>2009-10</b>									
April	-0.65	-0.47	0.58	21.20	2,033.78	3.45	233.22	125.73	5,456.14
May	-0.64	-0.47	0.59	27.47	2,033.77	2.54	233.81	153.18	5,472.00
June	-0.66	-0.43	0.59	24.56	2,039.65	2.56	234.99	158.52	5,497.20
July	-0.67	-0.45	0.59	22.94	2,047.50	2.03	236.01	172.44	5,525.64
August	-0.67	-0.43	0.59	20.96	2,055.55	1.75	236.88	165.54	5,553.01
September	-0.67	-0.43	0.59	18.65	2,062.77	1.59	237.73	166.96	5,580.66
October	-0.66	-0.58	0.59	20.77	2,071.72	1.67	238.74	176.75	5,609.79
November	-0.66	-0.58	0.64	23.05	2,078.09	3.15	240.52	171.56	5,645.58
December	-0.67	-0.58	0.59	28.90	2,084.15	3.21	243.09	201.10	5,692.26
January	-0.68	-0.59	0.56	30.64	2,091.20	2.93	245.38	201.09	5,724.94
February	-0.69	-0.51	0.56	31.98	2,097.53	3.23	247.98	193.99	5,772.08
March	-0.69	-0.51	0.56	45.71	2,096.67	13.85	260.96	268.76	5,837.89
<b>2010-11</b>									
April	-0.71	-0.52	0.56	29.24	2,098.52	4.43	259.94	202.94	5,873.94
May	-0.71	-0.54	0.56	28.19	2,102.40	3.14	260.46	203.11	5,910.29
June	-0.72	-0.54	0.56	26.68	2,105.64	2.47	261.41	200.11	5,947.79
July	-0.73	-0.51	0.56	30.35	2,110.78	3.51	263.71	225.04	5,995.79
August	-0.73	-0.46	0.56	29.03	2,114.80	2.41	265.38	213.63	6,040.07
September	-0.73	-0.46	0.56	27.62	2,116.61	7.36	271.91	214.99	6,076.01
October	-0.74	-0.46	0.56	26.74	2,115.28	2.40	273.53	201.63	6,097.53
November	-0.74	-0.46	0.58	23.48	2,120.30	3.43	276.52	189.60	6,130.28
December	-0.74	-0.46	0.58	22.48	2,126.53	10.48	286.22	197.85	6,166.00
January	-0.73	-0.45	0.58	21.12	2,132.95	3.39	288.46	175.89	6,167.54
February	-0.73	-0.46	0.58	20.97	2,137.30	6.38	294.00	162.65	6,166.92
March	-0.66	-0.43	0.60	27.97	2,141.97	18.97	315.83	214.92	6,199.08
<b>2011-12 (P)</b>									
April	-0.65	-0.47	0.59	12.56	2,140.10	4.75	313.27	142.32	6,180.33
May	-0.60	-0.47	0.60	14.23	2,141.90	3.32	313.00	155.93	6,174.78
June	-0.59	-0.48	0.57	14.81	2,144.94	2.83	313.34	160.33	6,186.48
July	-0.55	-0.52	0.61	14.05	2,147.75	3.72	315.31	163.42	6,165.45
August	-0.56	-0.52	0.61	12.31	2,149.14	2.13	319.37	146.32	6,156.99
September	-0.58	-0.53	0.69	13.18	2,151.20	4.46	322.94	154.30	6,147.22
October	-0.59	-0.53	0.57	12.43	2,150.12	1.89	323.83	136.49	6,134.66
November	-0.57	-0.54	0.56	18.30	2,148.01	2.64	328.69	162.61	6,129.18
December	-0.63	-0.55	0.58	13.58	2,137.27	3.51	331.17	161.74	6,107.62
January	-0.63	-0.51	0.58	14.25	2,126.68	6.94	336.75	161.74	6,079.29
February	-0.63	-0.51	0.59	16.27	2,115.84	4.63	340.47	152.70	6,057.95

Source: Accountant General, Post &amp; Telegraph.

**CURRENT STATISTICS**

Quarterly Tables

**No. 53: Details of Central Government Market Borrowings**

(Amount in ` billion; Rate in per cent)

Medium and Long Term Borrowing																
Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment on Primary Dealers	Devolve-ment/ Private Place-ment on RBI	Indicative YTM at Cut-off Price/ Reissue Price/ Coupon Rate	Nomencla-ture of Loan
Auction	Issue		Period/Residual Period	Year	Competitive		Non-competitive		Competitive		Non-Competitive					
					Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>2011-12</b>																
2-Dec-2011	5-Dec-2011	30.00	19.00	2030	202	153.51	7	0.24	46	29.76	7	0.24	-	-	100.00/8.9700	8.97 % G.S. 2030 (4) (9)
9-Dec-2011	12-Dec-2011	20.00	5.57	2017	105	52.55	5	0.05	36	19.95	5	0.05	-	-	97.97/8.4517	7.99 % G.S. 2017 (1) (9)
9-Dec-2011	12-Dec-2011	20.00	9.02	2020	61	56.89	-	-	7	16.00	-	-	-	-	92.75/9.9950	GOI FRB 2020 (1) (9)
9-Dec-2011	12-Dec-2011	60.00	12.92	2024	230	135.85	9	0.10	103	59.90	9	0.10	-	-	103.80/8.6541	9.15 % G.S. 2024 (1) (9)
9-Dec-2011	12-Dec-2011	30.00	30.00	2041	162	100.40	6	0.14	78	29.86	6	0.14	-	-	100.00/8.8300	8.83 % G.S. 2041 (4) (9)
23-Dec-2011	26-Dec-2011	40.00	6.29	2018	140	78.76	4	0.07	91	39.94	4	0.07	-	-	97.09/8.4314	7.83 % G.S. 2018 (1) (9)
23-Dec-2011	26-Dec-2011	50.00	9.87	2021	225	104.65	4	0.08	119	49.92	4	0.08	-	-	102.60/8.3946	8.79 % G.S. 2021 (1) (9)
23-Dec-2011	26-Dec-2011	30.00	18.94	2030	110	62.41	7	0.09	61	29.91	7	0.09	-	-	102.90/8.6548	8.97 % G.S. 2030 (1) (9)
30-Dec-2011	2-Jan-2012	30.00	5.52	2017	91	58.94	5	0.09	45	29.92	5	0.09	-	-	97.57/8.5507	7.99 % G.S. 2017 (1) (9)
30-Dec-2011	2-Jan-2012	60.00	12.87	2024	294	154.58	8	0.08	72	59.92	8	0.08	-	-	103.41/8.7018	9.15 % G.S. 2024 (1) (9)
30-Dec-2011	2-Jan-2012	30.00	15.72	2027	82	42.82	6	0.09	68	29.91	6	0.09	-	-	94.75/8.9042	8.28 % G.S. 2027 (1) (9)
30-Dec-2011	2-Jan-2012	30.00	29.95	2041	95	72.94	2	0.03	47	29.97	2	0.03	-	-	100.05/8.8243	8.83 % G.S. 2041 (1) (9)
6-Jan-2012	9-Jan-2012	40.00	6.25	2018	158	99.39	5	0.41	64	39.59	5	0.41	-	-	97.53/8.3406	7.83% G.S.2018 (1) (9)
6-Jan-2012	9-Jan-2012	70.00	9.83	2021	293	179.10	7	0.13	80	69.87	7	0.13	-	-	103.01/8.3324	8.79% G.S.2021 (1) (9)
6-Jan-2012	09-Jan-2012	30.00	20.10	2032	139	74.68	10	0.19	85	29.81	10	0.19	-	-	96.4/8.6596	8.28% G.S.2032 (1) (9)



## No. 53: Details of Central Government Market Borrowings (Contd.)

(Amount in ` billion; Rate in per cent)

Medium and Long Term Borrowing																
Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement on Primary Dealers	Devolvement/Private Placement on RBI	Indicative YTM at Cut-off Price/Reissue Price/Coupon Rate	Nomenclature of Loan
Auction	Issue		Period/Residual Period	Year	Competitive		Non-competitive		Competitive		Non-Competitive					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>2011-12</b>																
13-Jan-2012	16-Jan-2012	40.00	8.00	2020	205	103.63	7	0.21	64	39.79	7	0.21	-	-	100/ 8.19	G.S. 2020 (4) (9)
13-Jan-2012	16-Jan-2012	60.00	12.83	2024	249	150.03	7	0.19	74	59.81	7	0.19	-	-	106.16/ 8.3555	9.15% G.S.2024 (1) (9)
13-Jan-2012	16-Jan-2012	40.00	18.89	2030	164	84.03	7	0.12	80	39.88	7	0.12	-	-	103.98/ 8.5401	8.97% G.S.2030 (1) (9)
20-Jan-2012	23-Jan-2012	40.00	6.22	2018	154	92.50	9	0.39	56	39.61	9	0.39	-	-	98.35/ 8.1698	7.83% G.S.2018 (1) (9)
20-Jan-2012	23-Jan-2012	70.00	9.79	2021	215	132.31	7	0.10	133	69.90	7	0.10	-	-	104.28/ 8.1441	8.79% G.S.2021 (1) (9)
20-Jan-2012	23-Jan-2012	30.00	29.89	2041	132	76.69	8	0.17	65	29.83	8	0.17	-	-	103.59/ 8.4958	8.83% G.S.2041 (1) (9)
27-Jan-2012	30-Jan-2012	40.00	7.96	2020	118	61.02	4	0.09	92	32.16	4	0.09	-	-	98.96/ 8.3705	8.19% G.S.2020 (1) (9)
27-Jan-2012	30-Jan-2012	60.00	12.79	2024	205	130.20	5	0.06	110	59.94	5	0.06	-	-	105.36/ 8.4533	9.15%G.S. 2024 (1) (9)
27-Jan-2012	30-Jan-2012	30.00	18.85	2030	136	64.03	7	0.09	83	29.91	7	0.09	-	-	102.84/ 8.6595	8.97% G.S.2030 (1) (9)
3-Feb-2012	6-Feb-2012	30.00	6.18	2018	123	62.42	7	0.23	74	29.77	7	0.23	-	-	98.29/ 8.1842	7.83%G.S. 2018 (1) (9)
3-Feb-2012	6-Feb-2012	70.00	9.76	2021	181	107.75	9	0.30	155	69.70	9	0.30	-	-	104.2/ 8.1542	8.79% G.S.2021 (1) (9)
3-Feb-2012	6-Feb-2012	30.00	29.85	2041	110	61.21	5	0.07	76	29.93	5	0.07	-	-	103/ 8.5488	8.83% G.S.2041 (1) (9)
10-Feb-2012	13-Feb-2012	30.00	7.92	2020	122	58.78	8	0.22	57	29.78	8	0.22	-	-	99.47/ 8.2807	8.19% G.S.2020 (1) (9)
10-Feb-2012	13-Feb-2012	60.00	12.75	2024	267	137.19	8	0.19	101	59.81	8	0.19	-	-	106.41/ 8.3219	9.15% G.S.2024 (1) (9)
10-Feb-2012	13-Feb-2012	30.00	18.81	2030	136	59.48	10	0.17	92	29.83	10	0.17	-	-	103.22/ 8.6187	8.97% G.S.2030 (1) (9)
17-Feb-2012	21-Feb-2012	30.00	6.17	2018	99	69.67	8	0.23	40	29.77	8	0.23	-	-	99.65/ 8.3097	8.24% G.S.2018 (1) (9)

## CURRENT STATISTICS

### Quarterly Tables

#### No. 53: Details of Central Government Market Borrowings (Concl.)

(Amount in ` billion; Rate in per cent)

Medium and Long Term Borrowing																
Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment on Primary Dealers	Devolve-ment/ Private Place-ment on RBI	Indicative YTM at Cut-off Price/ Reissue Price/ Coupon Rate	Nomencla-ture of Loan
Auction	Issue		Period/ Residual Period	Year	Competitive		Non-competitive		Competitive		Non-Competitive					
					Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>2011-12</b>																
17-Feb-2012	21-Feb-2012	60.00	9.72	2021	236	134.80	6	0.17	79	59.83	6	0.17	-	-	103.85/ 8.204	8.79% G.S.2021 (1) (9)
17-Feb-2012	21-Feb-2012	30.00	29.81	2041	125	76.36	7	0.13	42	29.87	7	0.13	-	-	102.44/ 8.5996	8.83% G.S.2041 (1) (9)
24-Feb-2012	27-Feb-2012	30.00	7.88	2020	122	55.23	6	0.23	77	29.77	6	0.23	-	-	99.37/ 8.2979	8.19% G.S.2020 (1) (9)
24-Feb-2012	27-Feb-2012	60.00	12.72	2024	236	118.85	4	0.16	141	59.84	4	0.16	-	-	106.52/ 8.307	9.15% G.S.2024 (1) (9)
24-Feb-2012	27-Feb-2012	30.00	18.77	2030	152	76.26	6	0.13	67	29.87	6	0.13	-	-	103.51/ 8.5877	8.97% G.S.2030 (1) (9)
9-Mar-2012	12-Mar-2012	30.00	6.11	2018	76	68.57	7	0.23	22	29.77	7	0.23	-	-	99.51/ 8.3409	8.24% G.S.2018 (1) (9)
9-Mar-2012	12-Mar-2012	60.00	9.66	2021	229	111.69	6	0.07	142	59.93	6	0.07	-	-	103.42/ 8.266	8.79% G.S.2021 (1) (9)
9-Mar-2012	12-Mar-2012	30.00	29.75	2041	104	80.54	4	0.06	26	29.94	4	0.06	-	-	102.22/ 8.6195	8.83% G.S.2041 (1) (9)

GS : Government Stock ZCB : Zero Coupon Bond GoI FRB : Government of India Floating Rate Bonds MSS : Market Stabilisation Scheme

**Note :** 1) From January 2003 onwards, in case of Government Securities (GS) issued through auction, allotment to non-competitive bidders are made at weighted average yield/ price of competitive bids.

2) In case of GoI FRB stocks, the coupon rate is marked up (spread) over the base rate.

3) Data on securities auctioned on July 19, 2003 relates to four securities reissued for equivalent face value of 19 securities repurchased in buy-back auction.

Also see Notes on Tables.

## No. 53 A: Details of State Government Market Borrowings

(Amount in ` Billion)

State	2011-12					
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	20/12/2011		10/1/2012		24/1/2012	
	1	2	3	4	5	6
1. Andhra Pradesh	-	-	10.00	8.72	-	-
2. Arunachal Pradesh	-	-	-	-	-	-
3. Assam	-	-	-	-	-	-
4. Bihar	7.19	8.80	-	-	12.81	8.72
5. Chhattisgarh	-	-	-	-	-	-
6. Goa	-	-	-	-	-	-
7. Gujarat	15.00	8.78	-	-	-	-
8. Haryana	-	-	-	-	7.50	8.71
9. Himachal Pradesh	2.00	8.83	-	-	2.50	8.60
10. Jammu & Kashmir	2.00	8.83	-	-	-	-
11. Jharkhand	-	-	-	-	-	-
12. Karnataka	-	-	12.50	8.69	12.50	8.65
13. Kerala	12.00	8.80	-	-	13.80	8.70
14. Madhya Pradesh	-	-	-	-	15.00	8.73
15. Maharashtra	20.00	8.79	20.00	8.72	20.00	8.66
16. Manipur	-	-	-	-	-	-
17. Meghalaya	-	-	0.50	8.58	0.50	8.60
18. Mizoram	-	-	-	-	-	-
19. Nagaland	1.50	8.90	-	-	-	-
20. Orissa	-	-	-	-	-	-
21. Punjab	-	-	3.50	8.57	2.50	8.67
22. Rajasthan	5.00	8.88	6.17	8.74	-	-
23. Sikkim	0.40	8.78	-	-	-	-
24. Tamil Nadu	-	-	20.00	8.72	12.00	8.66
25. Tripura	-	-	-	-	0.50	8.60
26. Uttar Pradesh	10.00	8.80	10.00	8.75	-	-
27. Uttarakhand	-	-	1.00	8.62	-	-
28. West Bengal	13.00	8.81	8.00	8.75	10.00	8.66
29. Puducherry	-	-	-	-	-	-
<b>Total</b>	<b>88.09</b>		<b>91.67</b>		<b>109.61</b>	

# CURRENT STATISTICS

## Quarterly Tables

### No. 53 A: Details of State Government Market Borrowings (Contd.)

(Amount in ` Billion)

State	2011-12					
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	7/2/2012		21/2/2012		6/3/2012	
	7	8	9	10	11	12
1. Andhra Pradesh	10.00	8.71	-	-	10.00	8.97
2. Arunachal Pradesh	-	-	-	-	-	-
3. Assam	-	-	-	-	-	-
4. Bihar	-	-	-	-	5.00	8.99
5. Chhattisgarh	-	-	-	-	-	-
6. Goa	-	-	-	-	-	-
7. Gujarat	15.00	8.69	-	-	15.00	8.94
8. Haryana	-	-	4.45	8.88	5.00	8.93
9. Himachal Pradesh	1.60	8.73	-	-	-	-
10. Jammu & Kashmir	-	-	-	-	2.00	9.01
11. Jharkhand	-	-	-	-	-	-
12. Karnataka	15.00	8.69	5.00	8.74	15.00	8.92
13. Kerala	5.00	8.69	9.00	8.75	-	-
14. Madhya Pradesh	-	-	-	-	15.00	8.99
15. Maharashtra	-	-	25.00	8.76	25.00	8.95
16. Manipur	-	-	-	-	-	-
17. Meghalaya	-	-	-	-	-	-
18. Mizoram	-	-	-	-	-	-
19. Nagaland	-	-	-	-	-	-
20. Orissa	-	-	-	-	-	-
21. Punjab	2.50	8.68	4.33	8.79	5.67	8.96
22. Rajasthan	-	-	-	-	-	-
23. Sikkim	-	-	-	-	-	-
24. Tamil Nadu	15.00	8.71	15.00	8.75	13.00	8.92
25. Tripura	-	-	-	-	-	-
26. Uttar Pradesh	-	-	10.00	8.76	-	-
27. Uttarakhand	-	-	-	-	-	-
28. West Bengal	-	-	10.00	8.80	-	-
29. Puducherry	-	-	4.00	8.80	-	-
<b>Total</b>	<b>64.10</b>		<b>86.78</b>		<b>110.67</b>	

## No. 53 A: Details of State Government Market Borrowings (Concl.)

(Amount in ` Billion)

State	2011-12						
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total Raised SO FAR
	13/3/2012		20/3/2012		29/3/2012		
	13	14	15	16	17	18	19
1. Andhra Pradesh	-	-	-	-	-	-	155.00
2. Arunachal Pradesh	-	-	0.33	9.02	-	-	0.33
3. Assam	-	-	-	-	-	-	-
4. Bihar	-	-	5.00	9.03	-	-	40.00
5. Chhattisgarh	-	-	-	-	-	-	-
6. Goa	-	-	-	-	0.50	9.23	5.50
7. Gujarat	15.00	8.99	-	-	15.00	9.23	165.00
8. Haryana	-	-	-	-	3.62	9.39	63.57
9. Himachal Pradesh	4.10	8.94	-	-	-	-	13.25
10. Jammu & Kashmir	-	-	-	-	12.00	9.49	29.75
11. Jharkhand	-	-	-	-	2.54	9.32	12.54
12. Karnataka	-	-	-	-	-	-	75.00
13. Kerala	4.50	8.97	-	-	6.50	9.25	88.80
14. Madhya Pradesh	-	-	-	-	-	-	40.00
15. Maharashtra	-	-	-	-	-	-	210.00
16. Manipur	-	-	-	-	-	-	1.50
17. Meghalaya	-	-	-	-	-	-	3.10
18. Mizoram	0.50	8.93	-	-	-	-	3.00
19. Nagaland	-	-	2.50	9.04	0.05	9.32	5.05
20. Orissa	-	-	-	-	-	-	-
21. Punjab	2.00	8.94	-	-	2.50	9.24	82.00
22. Rajasthan	-	-	-	-	5.00	9.24	45.00
23. Sikkim	-	-	-	-	-	-	0.40
24. Tamil Nadu	-	-	-	-	-	-	145.00
25. Tripura	-	-	-	-	1.00	9.42	3.00
26. Uttar Pradesh	-	-	-	-	8.30	9.28	158.30
27. Uttarakhand	-	-	3.00	9.02	-	-	14.00
28. West Bengal	-	-	-	-	6.68	9.36	221.91
29. Puducherry	-	-	1.33	9.03	-	-	5.33
<b>Total</b>	<b>26.10</b>		<b>12.16</b>		<b>63.68</b>		<b>1,586.32</b>

**No. 53 B : Ownership Pattern of Government of India Dated Securities (Face Value)**

(per cent)

Category	2009		2010				2011				2012
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Commercial Banks	38.76	39.18	38.03	38.35	38.75	38.63	38.42	37.59	37.22	37.06	36.28
Bank-Primary Dealers	8.04	8.20	9.22	9.92	9.73	8.77	8.61	9.96	10.67	10.25	9.83
Non-Bank PDs	0.26	0.18	0.14	0.23	0.29	0.26	0.11	0.10	0.12	0.09	0.10
Insurance Companies	22.14	22.07	22.16	22.05	22.18	22.11	22.22	22.47	22.57	22.42	21.08
Mutual Funds	0.75	0.78	0.40	0.38	0.73	0.88	0.18	0.41	0.32	0.27	0.17
Co-operative Banks	3.08	3.24	3.35	3.40	3.50	3.38	3.41	3.31	3.28	3.21	2.98
Financial Institutions	0.29	0.28	0.35	0.34	0.35	0.33	0.35	0.34	0.35	0.34	0.37
Corporates	3.65	3.27	2.99	2.82	2.57	2.33	1.94	1.86	1.64	1.58	1.38
FIs	0.45	0.59	0.59	0.62	0.55	0.61	0.97	0.89	0.97	0.85	0.88
Provident Funds	6.31	6.51	6.76	6.56	6.79	6.89	7.06	7.01	7.23	7.31	7.45
RBI	10.57	10.20	11.76	9.67	9.20	10.67	12.84	12.90	12.52	13.56	14.41
Others	5.69	5.50	4.24	5.65	5.36	5.14	3.89	3.15	3.13	3.07	5.07
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Notes:** (1) Government of India dated securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, etc.

(2) The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the *Handbook of Statistics on the Indian Economy* published by the Bank.

## Notes on Tables

### Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month/year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday/last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday/March 31.
- (8) Rates presented as low/high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
- (11) Annual data are averages of the months.
- (12) Figures relate to the end of the month/year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

### Table No. 2

The gold reserves of Issue Department were valued at ` 84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of ` 0.05 billion (ii) Reserve Fund of ` 65 billion (iii) National Industrial Credit (Long-Term Operations): Fund of ` 0.16 billion and (iv) National Housing Credit (Long-Term Operations) Fund of ` 1.90 billion from the week ended November 30, 2007.
- (3) Includes cash, short-term securities and fixed deposits. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

### Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.

- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

**Table No. 6**

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

**Table No. 7**

With a view to enable the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.



**Table No. 8**

- (a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Paper based inter-bank clearing has been discontinued at all the centres since June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhavnagar, Bhilwara, Calicut, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jamnagar, Jodhpur, Kolhapur, Kozhikode, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Tirunelveli, Udaipur, Varanasi, Vijayawada and Vishakhapatnam.

- (b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include Retail Electronic Payment Systems, RTGS (customer and inter-bank) and CCIL operated systems.
- (c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI, SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBM, Jammu and Kashmir Bank and United Bank of India.
- (d) The other MICR Centres includes 50 centres managed by 12 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India.

**Table No. 9A**

The data pertains to retail electronic payments.

**Table No. 9B**

The data pertains to Large Value Payment Systems. The figures for CCIL, insofar as the operations pertain to selected services, are taken from the CCIL published data.

**Table No. 10**

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) Data are provisional.
- (1) Net of return of about ` 0.43 billion of Indian notes from Pakistan upto April 1985.
- (2) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
- (e) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

**Table Nos. 11 & 13**

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional.
  - (1) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
  - (2) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

**Table No. 11A**

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and exclude banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities etc.

**Table No. 11B**

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1)  $NM_2$  and  $NM_3$ : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits.
- (2)  $NM_2$  This includes  $M_1$  and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.

- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprises the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities etc. of the banking system.

**Table No. 11C**

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as  $M_0$ ) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

**Table No. 12**

Please see item (c) of notes to Table 10.

**Table No. 26C**

(a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1 + \frac{y}{v})^{vt_i}} + \frac{F}{(1 + \frac{y}{v})^{vt_n}}$$

Where,

- P = price of the bond
- bpi = broken period interest
- c = annual coupon payment
- y = yield to maturity
- v = number of coupon payments in a year
- n = number of coupon payments till maturity
- F = Redemption payment of the bond
- $t_i$  = time period in year till  $i^{\text{th}}$  coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

**Table Nos. 28 & 29**

Table 28 presents Index Numbers of Industrial Production (Sectoral and Use-based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item–basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP. Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity.

**Table No. 30**

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

**Table No. 34**

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, has been lifted with effect from April 1, 2003.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

**Table No. 35**

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 2001 = 100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 centres.

**Table No. 36**

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85 = 100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

**Table No. 37**

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961 = 100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961

was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.

- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [ (0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T}) ]$$

where  $I_{O}$  and  $I_{N}$  represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [ (0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi}) ]$$

where  $I_{O}$  and  $I_{N}$  represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.  
 (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.  
 (7) Average of 8 months (November 1995 - June 1996).

#### Table Nos. 38

The new series of index numbers with base 2004-05=100 was introduced in September 2010 and was first published in the October 2010 issue of the Bulletin. An article giving the details regarding the scope and coverage of new series is published in October 2010 issue of the Bulletin. As per the press release dated October 19, 2009 of the Cabinet Committee of Economic Affairs (CCEA), Government of India, the weekly release of WPI will cover only the 'Primary Articles' and the 'Fuel, Power, Light & Lubricants' groups. Now on, the WPI for 'All commodities' and 'Manufactured Products' will be released only on a monthly basis.

#### Table No. 39

- (a) The foreign trade data relate to total sea, air and land trade, on private and government accounts. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.

#### Table Nos. 40 & 41

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.  
 (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.  
 (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5 th edition) from May 1993 onwards; these entries have been included under merchandise.

- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5<sup>th</sup> Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5<sup>th</sup> edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

### Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

**Merchandise credit** relate to export of goods while **merchandise debit** represent import of goods.

**Travel** covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

**Transportation** covers receipts and payments on account of international transportation services.

**Insurance** comprises receipts and payments relating to all types of insurance services as well as reinsurance.

**Government not included elsewhere (G.n.i.e.)** relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

**Miscellaneous** covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

**Transfers** (official, private) represent receipts and payments without a quid pro quo.

**Investment Income transactions** are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed

deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by nonresidents/ refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

**Foreign investment** has two components, namely, foreign direct investment and portfolio investment.

**Foreign direct investment** (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (intercorporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

**Portfolio investment** mainly includes FIIs' investment, funds raised through ADRs/GDRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

**External assistance** by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

**Commercial borrowings** covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers' credit, suppliers' credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

**Short term loans** denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

**Banking capital** comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various nonresident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking

capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

**Rupee debt service includes** principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

**Other capital** comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

**Movement in reserves** comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. As recommended by the Working Group on balance of Payments Manual for India (Chairman: Shri Deepak Mohanty), BoP data for India is being compiled in the new format of standard presentation of BoP as suggested by the IMF's balance of payments Manual (Sixth Edition), i.e., BPM6 since April-June 2009. A correspondence between earlier format and new format of Balance of payments is published in the RBI Monthly bulletin August 2011 page 1311.

#### Table No. 42

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. Conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

#### Table No. 49

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).



**Table No. 51**

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of ` 1 million advance for marketing of minor forest produce.

**Table No. 52**

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

**Table No. 53**

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme



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2) The Reserve Bank of India History 1935-1981 (3 Volumes) is available at leading book stores in India.

3) All other publications are available from the Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P.M. Road, Fort, Mumbai-400001. The Contact number of Sales Section is 022-2260 3000 Extn.: 4002.

4) Concessional price is available **only at RBI counters** for research students, full time teachers in economics, statistics, commerce and business management, academic/education institutions and public libraries in india provided the request is forwarded through the head of the institution every year.

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ii) 1988-89		1989	45 *£	15	
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iv) 1992-93		1993	60 *£	35	
v) 1993-94		1995	60 *	35	
vi) 1994-95		1995	75 *£	35	
vii) 1995-96		1996	85 *£	35	
viii) 1996-97		1997	85 * £	35	
ix) 1997-98		1998	120 *	45	
x) 1998-99		1999	220 *	50	
xi) 1999-00		2000	350 *£	70	
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xiii) 2001-02		2002	400	80	
			542 *		
xiv) 2002-03		2003	250 £	30 □	
			400 *	20 *	
xv) 2003-04		2004	275 £	30 □	
			300 *	20 *	
			250 **		
xvi) 2004-05		2005	325	30 □	
			350 *	20 *	
			275 **		
			250 ***		
xvii) 2005-06		2006	400 £	40 □	
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			375 ***		
			425 **		
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			370 **		
xx) 2008-09		2009	350 £	36 □	
			425 *		
			260 ***		
			335 **		
xxi) 2009-10		2010	200 £	27 □	
			250 *		
			200 ***		
			150 **		
2. Report on Currency and Finance #	DEPR				
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			80 **		
- Vol.II		1989	60 * £	20	
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			2004	150 **	
			2004	300 £	25 □
			2004	325 *	20 *
			2005	150 **	
			2005	200 £	25 *
			2005	225 *	
			2006	150 **	
			2006	200 £	25 *
			2006	225 *	
			2007	150 **	
			2007	280	35 □
			2007	300 *	
			2007	210 ***	
			2008	235 **	
			2008	400	40 □
			2008	425 *	
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			2008	325 **	
3. Handbook of Statistics on Indian Economy		DEPR			
i) 1998	Print version		1998	125 * £	20
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v) 2002-03	(a) Print version		2003	300 * £	80		
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	(c) Print version along with CD-ROM		2003	300 * £		130	
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v) 2003-04		2004	100 125 * 90 **	15 * 12 *	
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vii) 2005-06 (English & Hindi)		2006	170 200 * 130 **	15 *	
viii) 2006-07 (English & Hindi)		2007	200 230 * 150 *** 175 **	20*	
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(b) CD ROM			120 140 * 90 **	15 □ 10 *	
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(b) CD ROM			100 90 **	15 *	
(c) Print version along with CD ROM			120 * 200 250 * 190 **	25 *	
<b>B. Banking Statistics</b>					
1. Basic Statistical Returns of Scheduled Commercial Banks in India (Formerly Banking Statistics (BSR) till March 1999 Vol. 28 issue)	DSIM (Formerly known as DESACS)				
i) Dec. 76-77 - Vol. 7		1981	65 * £		
ii) June 79 to Dec. 79 Vol. 9		1984	150 * £		
iii) June 80 to June 81 Vol. 10		1986	125 * £		
iv) March 1990 - Vol. 19		1992	210	65	
v) March 1994 - Vol. 23		1997	220 *	70	
vi) March 1995 - Vol. 24		1997	220 *	70	
vii) March 1996 - Vol. 25		1998	220 *	70	
viii) March 1997 - Vol. 26		1999	220 *	70	
ix) March 1998 - Vol. 27		1999	220 *	70	
x) March 1998 - Vol. 27 (Hindi Edition)		1999	220 *		
xi) March 1999 - Vol. 28		2000	220 *	70	
xii) March 2000 - Vol. 29 (English Hindi)		2000	220 *	70	
xiii) March 2001 - Vol. 30 (Hindi English)		2002	220 *	70	
xiv) March 2002 - Vol. 31 (Print Version)		2003	225 *	70	
(a) CD-ROM		2003	225 *	70	
xv) March 2003 - Vol. 32 (Print Version)		2004	210 250 * 210	55 □ 20 * 55 □	
(a) CD-ROM			250 * 210	20 * 55 □	
xvi) March 2004 - Vol. 33 (Print Version)		2005	180 220 *	55 □ 20 *	
(a) CD-ROM		180	55 □ 220 *	20 * 20 *	
xvii) March 2005 - Vol. 34 (Print Version)		2006	180 220 *	55 □ 20 *	
(a) CD-ROM			180 220 *	55 □ 20 *	
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			320 *	25 *	
xx) March 2008 - Vol. 37 (Print Version)		2009	300	60 □	
			340 *	25 *	
xxi) March 2009 - Vol. 38 (Print Version)		2010	315	60 □	
			385 *	25 *	
2. Basic Statistical Return 1 & 2					
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4. Banking Statistics Basic Statistical Returns 1 & 2		2004	420	59 □	
Vol. 1 to 31, 1972 to 2002 DISC 1 & 2			475 *	27 *	
5. Banking Statistics-Summary Tables,					
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998	1999		25 *		
v) March 1999	2000		25 *		
vi) March 2000	2001		25 *		
6. Banking Statistics - Quarterly Handout #	DSIM				
i) 1990 (4 Issues)		1990	40 * £		
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xxii) 2008 (4 Issues)		2008	140 *		
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xxiv) 2010 (4 Issues)		2010	240 *		

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iii) December 1988		1989	20 * £		
iv) June 1989		1989	25 * £		
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9. Branch Banking Statistics - Vol. 1 March 1999	DSIM	1999	130 *	40	
10. Branch Banking Statistics - Vol. 2 March 2001	DSIM	2001	130 *	40	
			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	DSIM	2003	300 *	40	
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13. Statistical Tables Relating to Banks in India	DSIM				
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			123 *		
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			180 *	50	
iii) 1992-93		1998	135 £	50	
			200 *		
iv) 1994-95		1997	125	45	
			185 *		
v) 1995-96		1998	125	45	
			185 *		
vi) 1996-97		1999	130	50	
			180 *		
vii) 1997-98		1999	130	50	
			180 *		
viii) 1998-99		1999	130	50	
			180 *		
ix) 1999-00		2000	175	50	
			225 *		
x) 2000-01	(a) Print version	2001	150	50	
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	(b) CD-ROM	2002	200 *		
			100		
xii) 2002-03	(a) Print version	2003	150 *	50	
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			250 *		
xiii) 2003-04	(a) Print version	2004	230	25 □	
	(b) CD-ROM	2004	280 *	15 *	
			175	25 □	
			225 *	15 *	
xiv) 2004-05	(a) Print version	2005	190	55 □	
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	(b) CD-ROM		300 *	20*	
			200	55 □	
			250 *	20*	
xvi) 2006-07	(a) Print version	2007	180	55 □	
	(b) CD-ROM		230 *	20*	
			150	55 □	
			200 *	20*	
xvii) 2007-08	(a) Print version	2008	200	80 □	
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	(b) CD-ROM		250 *	20*	
			250	45 □	
			250 *	15*	
xviii) 2009-10	(a) Print version	2010	200	80 □	
	(b) CD-ROM		250 *	20*	
			225	46 □	
			275 *	16*	
14. Selected Banking Indicators, 1947-1997 (Print Version)	DSIM	1998	45 £	15	
				105 *	
(a) CD -ROM		1998	50		
15. Selected Banking Indicators 1981 to 2002	do	2003	320	75	
			460 *		
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250	75	
			300 *		
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185	55 □	
			240 *	20 *	
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2002	200	50	
			250 *		
19. Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom		2004	85 £	25	
			135		
20. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
21. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
22. All-India Debt and Investment Survey 1981-82	do				
i) Assets and liabilities of households as on 30th June 1981		1987	75	15	
			85 *		
			60 **		
ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £	25	
			135 *		
			100 **		
iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982		1990	100 £	32	
			110 *		
			80 **		
23. A Profile of Banks					
i) 2004-05	DSIM	2005	100	20 *	
			130 *		
ii) 2005-06		2006	90	55 □	
			120 *	20 *	
iii) 2006-07		2007	90	55 □	
			120 *	20 *	
iv) 2007-08		2008	40	5 *	
			70 *	45 □	
v) 2008-09		2009	60	5 *	
			90 *	45 □	
v) 2009-10		2010	50	5 *	
			80 *	60 □	
<b>C. Public/Private Limited Companies</b>					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	DSIM	2001	350 *	70	
2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
1974-75 To 1982-1983 Vol.I		2001	700 *	140	1700
1982-83 To 1990-1991 Vol.II		2001			1500
1990-91 To 1999-2000 Vol.III		2001			2000
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3. Selected financial and other ratios-public limited companies 1980-81 to 1987-88	DSIM	1990	45 ₹	15		
Vol.I		1990	60 ₹	20		
Vol.II		1996	90 ₹	50		
1988-89 to 1990-91 (Part I)						
4. Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	do	1996	80	45		
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version)	DSIM	2000	300 *	60 *		
(a) CD-ROM			500 *	100 *		
<b>D. Reports of Committees/Working Groups</b>						
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * ₹			
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### Readers' Views on the Monthly Bulletin

Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

Editor,  
RBI Bulletin,  
Division of Reports and Knowledge Dissemination,  
Department of Economic and Policy Research,  
Reserve Bank of India,  
Amar Building, 6<sup>th</sup> Floor,  
P.M. Road, Fort,  
Mumbai - 400 001.

**Please tick-mark (✓) the appropriate box/boxes.**

- (1) Please tell us about yourself – your occupation/  
your activity-association :

Government/Semi-Government/Public Sector

Financial Services

Profession/Business/Consultancy

Academics/Research Institute/Teaching Institution/Library

Audio and/or visual Media/Journalism

Other: Please specify

- (2) Please indicate the items in the Bulletin that you find useful:

Studies/Articles on various aspects of banking, corporate sector,  
Government finances, etc.

Supplements to the Bulletin

Speeches delivered by Governor/Deputy Governors/  
Executive Directors of the RBI

Credit Policy/Credit Control Measures of the RBI

Exchange Control Measures

RBI Press Release

Current Statistics

**Readers' Views on the Monthly Bulletin**

(3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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(4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion?

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(5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out?

Yes  No

(6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures?

Yes  No

(7) Are you a user of our web site (<http://www.rbi.org.in>)? Yes  No

Thank you very much for your cooperation.

**Editor**

### Reserve Bank of India Websites

To facilitate quicker access to RBI documents available on the RBI Website (URL: [www.rbi.org.in](http://www.rbi.org.in)), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

The documents available on special URL are:

- Weekly Statistical Supplement: [www.wss.rbi.org.in](http://www.wss.rbi.org.in)
- RBI Bulletin: [www.bulletin.rbi.org.in](http://www.bulletin.rbi.org.in)
- Monetary and Credit Policy: [www.cpolicy.rbi.org.in](http://www.cpolicy.rbi.org.in)
- 8.5% Government of India Relief Bonds: [www.goirb.rbi.org.in](http://www.goirb.rbi.org.in)
- RBI Notifications: [www.notifcns.rbi.org.in](http://www.notifcns.rbi.org.in)
- RBI Press Release: [www.pr.rbi.org.in](http://www.pr.rbi.org.in)
- RBI Speeches: [www.speeches.rbi.org.in](http://www.speeches.rbi.org.in)
- RBI Annual Report: [www.annualreport.rbi.org.in](http://www.annualreport.rbi.org.in)
- Credit Information Review: [www.cir.rbi.org.in](http://www.cir.rbi.org.in)
- Report on Trend and Progress of Banking in India: [www.bankreport.rbi.org.in](http://www.bankreport.rbi.org.in)
- FAQs: [www.faqs.rbi.org.in](http://www.faqs.rbi.org.in)
- Committee Reports: [www.reports.rbi.org.in](http://www.reports.rbi.org.in)
- FII List: [www.filist.rbi.org.in](http://www.filist.rbi.org.in)
- Facilities for Non-Resident Indians: [www.nri.rbi.org.in](http://www.nri.rbi.org.in)
- SDDS-National Summary Data Page-India: [www.nsdps.rbi.org.in](http://www.nsdps.rbi.org.in)
- Foreign Exchange Management Act, 1999: [www.fema.rbi.org.in](http://www.fema.rbi.org.in)
- NBFC Notifications: [www.nbfc.rbi.org.in](http://www.nbfc.rbi.org.in)
- Master Circulars: [www.mastercirculars.rbi.org.in](http://www.mastercirculars.rbi.org.in)
- List of suit filed accounts: [www.defaulters.rbi.org.in](http://www.defaulters.rbi.org.in)
- Currency Museum: [www.museum.rbi.org.in](http://www.museum.rbi.org.in)
- Electronics Clearing Service: [www.ecs.rbi.org.in](http://www.ecs.rbi.org.in)
- Exchange Control Manual: [www.ecm.rbi.org.in](http://www.ecm.rbi.org.in)
- Y2K: [www.y2k.rbi.org.in](http://www.y2k.rbi.org.in)
- Data base on Indian Economy: <http://dbie.rbi.org.in>

### **RBI provides Web based Access to its Database on Indian Economy**

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

**Objective :** The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

**Coverage :** Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

**Features :**

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

**Access :** The data can be accessed from the home page of the RBI website ([www.rbi.org.in](http://www.rbi.org.in)) through the static headline 'Database on Indian Economy'. List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to [dbiehelpdesk@rbi.org.in](mailto:dbiehelpdesk@rbi.org.in) or through the feedback option on the home page of the website.

– Editor

**India's Financial Sector – An Assessment**

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector (**Volume III**).
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation (**Volume IV**).
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems (**Volume V**).
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination (**Volume VI**).

The Overview Report (**Volume II**) of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

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**Price: ₹ 2000 (Volumes I to VI)**

**Price: ₹ 500 (Volume I and II)**





## Perspectives on Central Banking: Governors Speak

2009-10 marks the Platinum Jubilee of the Reserve Bank of India. On this occasion, the Reserve Bank has brought out a book entitled **Perspectives on Central Banking: Governors Speak**, which is a compendium of landmark speeches by its Governors.

The compendium provides a glimpse into the ideas, issues and concerns that shaped the institution over the years. The array of themes covered in the speeches - monetary policy, external sector management, issues in the financial sector and the real economy, regulation and supervision of banks, poverty and financial inclusion and the policy challenges in a globalised environment - is a reflection of the broad mandate of the Reserve Bank and its enduring concern for the larger public good.

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The book is available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors. Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: [www.jba.in](http://www.jba.in), email: [sales@jba.in](mailto:sales@jba.in).

